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MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
**ADOR WELDING LIMITED**

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No.11- 8647

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

In the matter of **ADVANI-OERLIKON LIMITED**

I hereby approve and signify in Writing under Section 21  
of the Companies Act, 1956 (Act of 1956) read with the  
Government of India, Department of Company Affairs,  
Notification No.G.S.R. 507E dated the 24th June 1955 the  
change of name of the company :

from **ADVANI-OERLIKON LIMITED**

to **ADOR WELDING LIMITED**

and I hereby certify that

**ADVANI-OERLIKON LIMITED**

Which was originally incorporated on **TWENTYSECOND**  
day of **OCTOBER, 1951** under the Companies Act, **VII** of **1913**  
under the name **J.B. ADVANI-OERLIKON ELECTRODES PRIVATE LIMITED**

having duly passed necessary resolution in terms of section  
21 / / / of the Companies Act, 1956 the name of the  
said company is this day changed to **ADOR WELDING LIMITED**  
and this certificate is issued  
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this **NINTH**  
day of **SEPTEMBER** Two Thousand **THREE.**



(S.C.GUPTA)

DEPUTY REGISTRAR OF COMPANIES  
MAHARASHTRA MUMBAI.

No. 8647



## CERTIFICATE OF CHANGE OF NAME

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

IN THE MATTER OF MESSRS. J.B. ADVANI-OERLIKON ELECTRODES  
PRIVATE LIMITED.

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and under order of the Central Government Conveyed by the Ministry of Industrial Development and Company Affairs, Department of Company Affairs by their No. RD-30(21)-XI/68 dated the 26th November 1968

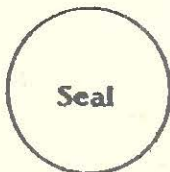
to the address of Radia House, 6, Rampart Row, Bombay-1.

the name of Messrs. J.B. Advani-Oerlikon Electrodes Private Limited \*  
has this day been changed to "MESSRS. ADVANI-OERLIKON ~~PRIVATE~~  
LIMITED."

Sd/- V.S. RANJ  
Asstt. Registrar of  
Companies, Maharashtra,  
Bombay, 19.3.1975.

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

Dated this TWENTY-SEVENTH day of NOVEMBER One Thousand  
Nine Hundred SIXTY-EIGHT.



The Seal of  
The Registrar of Companies  
Maharashtra, Bombay

Sd/-  
P.T. GAJWANI  
Asst. Registrar of Companies  
Maharashtra, Bombay.

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\* Deleted under Section 43(1) (A) of the Companies (Amendment) Act,  
1974 on 19.3.1975.

No. 8647



## **CERTIFICATE OF CHANGE OF NAME**

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

**IN THE MATTER OF MESSRS. J.B. ADVANI-OERLIKON ELECTRODES  
PRIVATE LIMITED.**

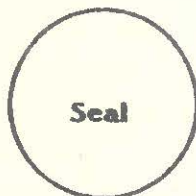
I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and under order of the Central Government Conveyed by the Ministry of Industrial Development and Company Affairs, Department of Company Affairs by their No. RD-30(21)-XI/68 dated the 26th November 1968.

to the address of Radia House, 6, Rampart Row, Bombay-1.

the name of Messrs. J.B Advani-Oerlikon Electrodes Private Limited has this day been changed to "MESSRS. ADVANI-OERLIKON PRIVATE LIMITED."

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

Dated this TWENTY-SEVENTH day of NOVEMBER One Thousand Nine Hundred SIXTY-EIGHT.



The Seal of  
The Registrar of Companies  
Maharashtra, Bombay

Sd/-

P.T. GAJWANI  
Asst. Registrar of Companies  
Maharashtra, Bombay.



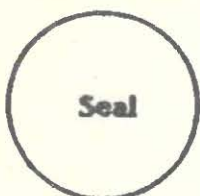


## **CERTIFICATE OF INCORPORATION**

**NO: 8647 of 1951 - 1952**

I hereby certify that **J.B. ADVANI-OERLIKON ELECTRODES PRIVATE \*LIMITED** is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Twenty-Second day of October One Thousand Nine Hundred and Fifty-One.



The Seal of  
The Registrar of Companies  
Bombay

Sd/-  
**BEHRAMJI M. MODI**  
Registrar of Companies, Bombay

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\* Entered the word 'Private' on 1-4-1956 in terms of Section 24 of the Companies Act, 1956.

# MEMORANDUM OF ASSOCIATION OF ADOR WELDING LIMITED

1. The name of the Company is "Ador Welding Limited." \*\*\*
2. The Registered Office of the Company will be situated in the State of Maharashtra.
3. The objects for which the Company is established are :-
  - (a) To carry on the business of manufacture of arc welding electrodes and allied appliances.
  - \*\* (aa) To carry on the business of manufacture of electrode making machinery and its components, rectifiers, power transformers, fluxes, electronic equipment, device and apparatus, solders fillers, and joining metals.
  - \*\* (ab) To carry on business of refitting, repairs and fabrication of ships, barges and vessels of all description with all the necessary or convenient equipment, tackle, rigging, gears, fittings and engines.
  - \*\* (ac) To carry on business of sale and distribution of the products manufactured or fabricated by the Company and otherwise deal therein.
  - \*\* (ad) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
  - @ (ae) To manufacture, produce, sell, distribute, import, export and otherwise deal, in India and abroad, any machinery required for the production or processing of Ferro Alloys, Metallic Powders, Metals and Chemicals.
  - @ (af) To manufacture, produce, sell, distribute, import, export and otherwise deal, in India and abroad, any machinery capable of making Textiles, Plastics and Garments.
  - @ (ag) To manufacture, produce, sell, distribute, import, export and otherwise deal, in India and abroad, in various Ferro Alloys, Metallic Powders, Metals, Chemicals, Textiles and Plastic materials.
  - @ (ah) To transact and carry on all kinds of agency business in relation to the objects of the Company.
  - @ (ai) To promote any other company for any purpose which may be directly or indirectly calculated to benefit the company
  - @ (aj) To enter into a partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying or conduct of any 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 directly or indirectly.

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\*\* Inserted by Special Resolutions dated 9.2.68 and Court Order dated 15.6.68

\*\*\* Change of name certified by Registrar of Companies on 09.09.2003

@ Inserted by Special Resolutions dated 20.8.70 and Court Order dated 16.10.70



- @ (ak) To acquire by purchase or otherwise, either for cash, shares and debentures in the Company or for any other consideration any other business or any interest therein which in the opinion of the Company may be beneficially or profitability combined with the business of the Company.
- @ (al) To import or otherwise make available the Company's know-how and the technical data for the manufacture of its products to any other Company, partnership firm, individual or an association of persons or otherwise howsoever, for such consideration and on such terms as the Company may think fit.
- @@ i) To render engineering, technical, management and other types of skilled services to all types of industry or organisation in India or abroad and without limiting the generality of the above, to act as consultants to firms, companies, individuals, associations of persons, municipalities, Government or quasi-Government Departments, and
- ii) Any other activity or activities incidental or ancillary to the aforesaid line of business.
- @@(am) To promote, establish, acquire and run or otherwise carry on the business in India and /or elsewhere in the world of any plastic industry or business of manufacture of plastics or materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and other articles or things and similar or allied products or processes and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to or in connection with such business or industry or manufacture in India and/or elsewhere in the world.
- £ (an) To manufacture, sell, produce, distribute, export, import or otherwise deal in India and abroad in various types of business machines, appliances, apparatus and parts, whether for Industrial, Commercial or Domestic use or otherwise.
- £ (ao) To manufacture, produce, sell, distribute, export, import or otherwise deal in India and abroad in Cinema Arc Carbons, Gouging carbons, carbon electrodes and all types of carbon products.
- £ (ap) To manufacture, produce, sell, distribute, export, import or otherwise deal in India or abroad in Cinematographic equipment, accessories and consumables, Opto-electronic lassers, light emitting Diodes, Liquid crystals, Electronic systems and sub-systems, Electronic devices, Special material for Electrodes and Magnetic materials, Heavy and light Machinery, Machine tools and measuring Apparatus.
- £ (aq) To operate foundries, Machine shops, tool rooms, design offices and generally to carry on research and development in products manufactured by the Company or otherwise.
- £ (ar) To export all types of merchandise and goods including machinery and accessories manufactured by the Company to various Countries of the world, in its own name or otherwise, whether as principals or otherwise.

\* Inserted by Special Resolutions dated 20.8.70 and Court Order dated 16/10/70.

\* Inserted by Special Resolutions dated 30.1.75 and Court Order dated 9.4.75

£ Inserted by Special Resolutions dated 16.8.76 and Company Law Board Bench Order dated 15.9.78.

@@ Inserted by Special Resolutions dated 30/01/75.



- (b) To purchase, construct maintain, alter, take on lease or in exchange, hire let or otherwise acquire, any movable, or immovable property for the purpose of the Company.
- (c) To purchase, acquire, lease any patents, rights or privileges which the Company may think necessary or convenient for the purpose of its business
- (d) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, or pay off any such securities.
- (e) To draw, make, accept endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (f) To grant bonus, allowances and gratuities to employees and ex-employees of the Company or the dependents of such persons and to support or to subscribe to any charitable institutions, clubs, societies or funds, and to form and contribute to provident and benefit funds for such persons.
- (g) To sell or dispose of the Company, or any property thereof or any part thereof in such manner and for such consideration as the Company may think fit.
- (h) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with, all or any part of the property and rights of the Company.
- \$ (i) To do business as commission agents, manufacturers' representatives in commodities and Merchandise of all descriptions and in any other capacity for and on behalf of local or foreign principals.
- (j) To do all or any of the above things in any part of the world and either as principals, agents, trustees, or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others.
- (k) To do all or any of the above things as are incidental to or conducive to the attainment of the above objects or any of them; Provided that the Company shall not carry on any business which come within the purview of the Banking Companies Act or of the Insurance Act.
- (l) And it is hereby declared that the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or reference from the terms of any other paragraph or the name of the Company.
- (as) To plant, cultivate, grow, treat, manufacture and blend and render marketable tea, coffee, geranium, rubber and other crops, and to carry on the business of tea, coffee, and geranium planters in all its branches, to carry on and work the business of cultivators, planters, growers, blenders, winers and buyers and sellers of every kind of vegetables, minerals or other produce of the soil, to prepare, manufacture and render marketable

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\$ Altered by Special Resolution dated 16.8.1976 and Company Law Board Bench orders dated 15.9.78.

●●● Inserted by Special Resolutions dated 26.6.1980 and Company Law Board Bench orders dated 27.4.1981.



Any such produce and to sell, dispose of and deal in such produce, either in its prepared, manufactured or raw state and either by wholesale or retail and to grow, cultivate and develop trees, forests and other natural resources.

@@@(at) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bills of credit, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, and securities of any Company firm or undertaking or of any authority supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts, payments or obligations and to carry on and transact every kind of guarantee business and indemnity business and every kind of counter-guarantee and counter indemnity business.

@@@(au) To acquire by purchase or otherwise and undertake all or any part of the business, goodwill, assets property rights or undertaking and liabilities of any other company, firm or person carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company and to pay for the same either in cash or by fully or partly paid up shares in the Company or by debentures of this Company secured on its property both present and future including its uncalled capital or by any of such means combined and as part or whole of the consideration therefore to undertake all or any of the liabilities of such Company, firm or persons.

@@@(av) To amalgamate with any other Company, firm or undertaking having objects or powers whether primary or ancillary altogether or in parts similar to those of this Company and to give or accept by way of consideration for such amalgamation any payment of cash or any agreement for periodical payments of cash, negotiable instruments, secured or unsecured, shares wholly or partly paid up or with liability for the full nominal value thereof, stocks, bonds, obligations, debentures, debentures-stock, scrips or securities or any property moveable or immovable of any persons, company or corporation and whether of the Company or corporation with which such amalgamation is effected or not.



- 4. The capital of the Company is Rs.700,00,000/- (Rupees Seven hundred lacs only) divided into 7,00,000 Equity shares of Rs. 100/- each.

- Original Rs.9,00,000/- divided into 9,000 shares of Rs. 100/- each.

- i) Increased to Rs.14,00,000/- divided into 14,000 Shares of Rs.100/- each by resolution dated 17.12.1957.
- ii) Increased to Rs.17,00,000/- divided into 17,000 Shares of Rs.100/- each by resolution dated 15.1.1960.
- iii) Increased to Rs.27,00,000/- divided into 27,000 Shares of Rs.100/- each by Special Resolution dated 21.11.1960.
- iv) Increased to Rs.75,00,000/- divided into 40,000 Equity Shares of Rs.100/- each and 35,000 Unclassified Shares of Rs.100/- each by Special Resolution dated 29.3.1966.
- v) Altered to Rs.75,00,000/- divided into 60,000 Equity Shares of Rs.100/- each and 15,000 Unclassified Shares of Rs. 100/- each by Special Resolution dated 14.11.1969.
- vi) Increased to Rs.95,00,000/- divided into 75,000 Equity Shares of Rs.100/- each 20,000 Cumulative Preference Shares of Rs.100/- each by Special Resolution dated 30.11.1974.
- vii) Increased to Rs.1,50,00,000/- divided into 1,15,000 Equity Shares of Rs.100/- each and 35,000 Cumulative Redeemable Preference Shares of Rs.100/- each by Special Resolution dated 24.6.1977.
- viii) Increased to Rs.3,00,00,000/- divided into 2,25,000 Equity Shares of Rs.100/- each and 75,000 Cumulative Redeemable Preference Shares of Rs.100/- each by Special Resolution dated 29.9.1978.
- ix) Increased to Rs.700,00,000/- divided into 7,00,000 Equity Shares of Rs.100/- each by Special Resolution dated 30.10.1985.
- x) Sub-Divided into 70,00,000 Equity Shares of Rs.10/- each vide Special Resolution dated 13.3.1986.
- xi) Increased to Rs.15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs.10/- each at the General Meeting held on 9/9/1993.
- xii) Increased to Rs. 30,00,00,000 divided into 3,00,00,000 Equity Shares of Rs.10/- each at the General meeting held on 26/08/96.
- xiii) Increased to Rs. 33,00,00,000/- divided into 3,30,00,000 Equity Shares of Rs. 10/- each, pursuant to amalgamation of the wholly-owned subsidiary Company – Ador Welding Academy Pvt. Ltd. with Ador Welding Ltd., effective from 01<sup>st</sup> April, 2021.



## 5A

- (xiv) The authorized share capital of the company is Rs.43,00,00,000/- (Forty Three Crores only) divided into 4,30,00,000 (Four Crores Thirty Lakhs only) equity shares of Rs.10 (Rupees Ten) each with power to the Company to increase or reduce the capital of the Company and to divide the share capital for the time being into several classes and to attach thereto, respectively, such preferential, deterred, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force or as provided by the Articles of Association of the Company.

(Pursuant to the amalgamation of Ador Fontech Limited with Ador Welding Limited, effective from 01<sup>st</sup> April, 2022.)

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

Name of Subscriber	Addresses and Description of Subscriber	Number of Shares taken by each Subscriber	Witness to Signature
J.B.Advani & Co. Ltd. By its Director J.T.Lalvani	Merchants Advani Chambers, Sir P.M.Road, Bombay- 400 001.	7,195	H.G.Malkani
Jethmal Thakursingh Lalvani	Merchant, Gazdar House, Warden Road, Bombay.	5	H.G.Malkani
Holding Intercito Ltd. Panama, through its Attorney Mannargudi Rajgopal Krishna Murthi	Service, Advani Chambers, Sir P.M.Road, Bombay - 400 001.	1,800	H.G.Malkani

Dated at Bombay the 17<sup>th</sup> day of October 1951



# THE COMPANIES ACT, 1956

## COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION

#### OF

## ADOR WELDING LIMITED

1. The articles contained in these Articles of Association shall overrule the regulations contained in Table "A" in the Schedule 1 to the Companies Act, 1956. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration of, or addition to, its regulation by Special Resolution, as prescribed by the Companies Act, 1956, and the Articles of Association shall refer to the articles as existing from time to time. Table "A" not to apply

2. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. Interpretation

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these present, unless there be something in the subject or context inconsistent therewith :

"The Act" means the Companies Act, 1956, and include where the context so admits any re-enactments or statutory modification thereof for the time being in force.

"The Articles" mean these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means **ADOR WELDING LIMITED**.

"The Directors" mean the Directors for the time being of the Company.

"Board of Directors" or "the Board" means the Board of Directors for the time being of the Company and shall include Managing Director or Whole-Time Director or Executive Director.

"The Managing Director" means the Managing Director for the time being of the Company.

"The Secretary" means the Secretary, Additional Secretary or the Assistant Secretary for the time being of the Company.

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The new set of Articles were adopted in terms of Special Resolution passed by the Shareholders at the Extra - Ordinary General Meeting of the Company held on 13.3.1986.



"The Office" means the Registered Office for the time being of the Company.

"Register" means the Register of Members of the Company required to be kept under section 150 of the Act.

"Member" means person whose name is entered in the Register of Members as holding any share either solely or jointly.

"The Registrar" means the Registrar of Companies of the State where the registered office of the Company is situated.

"Dividend" includes bonus.

"Month" means the English Calendar Month.

"Seal" means the Common Seal of the Company.

"In writing" and "Written" include printing. Lithography and other modes of representing or reproducing words in a visible form.

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

Words importing persons include corporation.

- \* "Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 or any statutory modification or re-enactment thereof.
- \* "Beneficial owner" shall mean the beneficial owner as defined in clause (a) of sub - Section (1) of Section 2 of the Depositories Act, 1996.

Company not to purchase its own Shares.

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

Buy - Back of Shares

- \* 3-A Notwithstanding anything contained in the Articles, in the event it is permitted by law, the Company shall have power to buy-back, purchase, its own shares and / or securities convertible into shares, subject to such limits, upon such terms and conditions as may be prescribed and subject to such approvals as may be required by law.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 33.

Registered Office

4. The Office shall be at such place as the Board of Directors shall determine subject to provision of the Act.



## SHARES

- |     |  |  |
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| 5.  | <p>a. The authorised Share Capital of the Company is Rs.<br/>         * 700,00,000 (Rupees Seven hundred lacs) divided into<br/>         70,00,000 Equity Shares of Rs.10/- each.</p> <p>b. In respect of terms of issue of shares, Article No. 51, 52 and 53 shall apply.</p>   | Share Capital                          |
| 6.  | <p>Subject to the provisions of these Articles and (to Section 81) of the Act the shares shall be under control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed Capital of the Company by the allotment of further shares, subject to the provisions of Section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act, Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in General Meeting.</p>  | Allotment of Shares                    |
| 7.  | <p>As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.</p>  | Return of Allotments                   |
| 8.  | <p>The Company shall comply with Section 69 of the Act in respect of any offer of its shares to the public for subscription.</p>   | Restriction on Allotments              |
| 9.  | <p>The Directors shall have power, at their discretion, to convert the unissued equity shares into Redeemable Preference shares and vice versa and Company, may, subject to sanction of three fourth of the existing share-holders issue any part or parts of the unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Directors at their discretion may think fit and proper, but subject to the provisions of Section 86-87 and 88 of the Act and in particular, the Directors may issue such shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Directors may subject to the aforesaid Sections, determine from time to time.</p> | Power to Convert and / or issue Shares |
| 10. | <p>The Company may exercise the power of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirement of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in 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.</p>   | Commission and Brokerage               |

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\* Increased to Rs.15,00,00,000/- (Rupees Fifteen crores) divided into 1,50,00,000 Equity Shares of Rs. 10/- each at the Annual General Meeting held on 9/9/1993.

\* Increased to Rs.30,00,00,000/- (Rupees Thirty crores) divided into 3,00,00,000 Equity Shares of Rs. 10/- each at the Annual General Meeting held on 26/8/1996.



- |                                       |  |
|---------------------------------------|--|
| Shares at a Discount                  | 11. With the previous authority of the Company in General Meeting and sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.   |
| Installment on shares to be duly paid | 12. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the Registered holder of the share or by his executor or administrator or legal representative.  |
| Liability of Joint - holder of shares | 13. The joint - holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.  |
| Trusts not recognised *               | 14. 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 recognize any benami trust or equity or equitable, contingent or other claim to or interest on such share on the part of any other person whether or not it shall have expressed or implied notice thereof. |
| Who may be registered                 | 15. Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint - holders of any share and only the first named person shall be recognised by the Company as having any title to the shares.  |

### CERTIFICATES

- |                              |   |
|------------------------------|---|
| Certificates                 | <p>16. Subject to the provisions of the Companies (issue of share certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share scrip shall be issued as follows :</p> <p>(i) The certificates of title to shares and duplicate thereof when necessary shall be affixed in the presence of :</p> <p style="margin-left: 40px;">(a) Two Directors or a Director and a person acting on behalf on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorney for two Directors as aforesaid; and</p> <p style="margin-left: 40px;">(b) The Secretary or some other person appointed by the Board for the purpose all of whom shall sign such share certificates; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director</p> |
| Members right to certificate | <p>(ii) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares. Unless the conditions of issue of any shares otherwise provide, the company shall, within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of Bonus shares) or within one month of receipt of the application for registration of the transfer of any of its shares, as the case</p>  |



may be, complete and have ready for Delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

(iii) No fee shall be charged for :

- (a) Registration of Transfer of Shares.
- (b) Sub-division and consolidation of Shares and Debentures certificates and for sub-division of letters of allotment and Pucca Transfer Receipts into denominations corresponding to the market units of trading.
- (c) Sub-division of renounceable Letters of Right.
- (d) Issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.
- (e) Registration of any Powers of Attorney, Probate, Letters of Administration or similar other documents.

(iv) The fee that may be agreed upon with the Exchange will be charged for :

- (a) Issue of new certificates in the replacement of those that are torn, defaced, lost or destroyed.
- (b) Sub-division and consolidation of Share and Debenture certificates and for Sub-division of letters of Allotment and split, consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.

\*(v) Notwithstanding anything contained herein. The Company shall be entitled to dematerialise its shares and other securities pursuant to the Depositories Act, 1996 and offer its shares and other securities for subscription in dematerialised form. In such case the Company shall make allotment of shares and securities to the Depository and no certificates will be issued. In case of any request for rematerialisation of shares, the Company will be entitled to charge suitable amount from the members.

### Calls

17. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid of the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

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\* New Sub-clause inserted vide Special Resolution passed by the Shareholders at the A.G.M. held on 27/07/1997



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|---|--|
| Restriction on Power to make calls and notice                     | <p>18. No call shall exceed one-half of the nominal amount of a share, or be made payable within one month after the last preceding call was payable.</p> <p>Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.</p>   |
| When Interest on call or installment payable                      | <p>19. (i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p>   |
| Amount payable at fixed times or payable by Installments on calls | <p>20. If by the terms of any shares or otherwise any amount is made payable upon allotment or at any fixed time or by Installment at fixed times whether on account of the amount of the share or by way of premium every such amount or Installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of call relate to such amount or installment accordingly.</p>  |
| Evidence in action by Company against shareholders                | <p>21. On the trial or hearing of any action or suit brought by the Company against any shareholders or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> |
| Payment of calls in advance                                       | <p>22. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 6 percent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon given to such member not less than three months notice in writing.</p>     |
| Revocation of call  | <p>23. A call may be revoked or postponed at the discretion of the Board.</p>  |



## FORFEITURE AND LIEN

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

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

If notice is not complied with shares may be forfeited.
26. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.
27. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.

Notice after forfeiture.
28. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, reallocate or otherwise dispose of the same in such manner as it thinks fit.

Forfeited share to become property of the Company
29. The Board 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 it thinks fit.

Power to annul forfeiture.
30. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding, remain liable to pay and shall forthwith pay to the Company, all calls, or installments interest and expenses owing upon or in respect of such share, at the time of forfeiture, together with interest thereon, from the time of the forfeiture, until payment, at 12 percent per annum and the Board may enforce the payment, thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Liability on forfeiture
31. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such

Evidence of Forfeiture



Declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Forfeiture provisions to apply to non payment in terms of issue

32. The provisions of Articles 24 to 31 hereof shall apply in case of non - payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company's lien on shares

33. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 14 thereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share. The Board of Directors may at any time exempt any classes of Shares from the application of these provisions.

As to enforcing lien by sale

34. For the purpose of enforcing such lien, the Board may sell the share subject there to in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator, bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

Application of proceeds by sale

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

Validity of sales in exercise of lien and after forfeiture

36. Upon any sale after forfeiture or for enforcing lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by sale shall be in damages only and against the Company exclusively.



37. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. Board may issue new certificate.

### TRANSFER AND TRANSMISSION

38. Save as provided in Section 108 of the Act, no transfer of a share shall be registered 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 has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness, who shall add his address. Execution of transfer
- The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
39. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. Application by transfer
40. The instrument of transfer shall be in the form prescribed by the Act or the Rules made thereunder. Form of transfer
- \*40 A No instrument of transfer would be required and the provisions of Section 108 of the Act will not apply if transfer of shares is effected by the transferor and the transferee, both of whom are entered as beneficial owners in the records of the Depository.
- \*41 The shares shall be freely transferable, subject to the provisions of section ||| and |||A of the Act.
42. No transfer shall be made to a person of unsound mind, insolvent and minors. No transfer to lunatic
43. Every instrument of transfer shall be left at the Office for Registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor of his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. Transfer to be left at office when to be retained.

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\* Inserted by special resolution passed at the AGM held on 24.07.97



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| Fees on registration of transfer probate                                | 44.  | No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company.  |
| Transmission of registered shares                                       | 45.  | The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the joint-holders, of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holders, from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India; Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.   |
| As to transfer of shares of insane, minor, deceased or bankrupt members | 46.  | Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequences of the death of bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share.   |
| Nomination  | *46A | <p>(1) Every holder of shares(s) of the company, so entitled under the Act and Rules framed thereunder, may at any time, nominate, in the manner prescribed under the Act, a person to whom his share(s) of the Company shall vest in the event of his death.</p> <p>(2) Where the share(s) of the Company, are held by more than one person jointly, the joint holders so entitled under the Act and Rules framed thereunder, may, together nominate in the manner prescribed under the Act, a person to whom all the rights in the share(s) of the Company, shall vest in the event of death of all the joint holders.</p> <p>(3) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) of the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s) of the Company, the nominee shall, on the death of the shareholder concerned or 'on' the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) to the exclusion of all other person, unless the nomination is varied or cancelled in the manner prescribed under the Act.</p> <p>(4) Where the nominee is a minor, the holder of the share(s) of the Company, can make a nomination in the manner prescribed under the Act, to appoint any person to</p> |

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\* New sub-clause inserted vide Special Resolution passed by the shareholders at the 47<sup>th</sup> AGM held on. 05/09/2000



Become entitled to the share(s) of the Company, in the event of his death, during the minority.

47. This Article is hereinafter referred to as "The Transmission Article". **Transmission Article**

- (i) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (iii) All the limitations, restriction and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

48. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of the Article 80 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share. **Right of persons entitled to shares under the Transmission Article**

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

- \*48A (1) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Articles 46A upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect either :- **Transmission in case of nomination**
- (a) To be registered himself as holder of the shares(s) or
  - (b) To make such transfer of the share(s), as the deceased shareholder, could have made.
- (2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share(s), he shall deliver or send to the Company, a notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder.
- (3) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of share(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder had not occurred and the notice or transfer were signed by that shareholder.

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\* New sub-clause inserted vide Special Resolution passed by the shareholders at the 47<sup>th</sup> AGM held on. 05/09/2000



- (4) A person, being a nominee, becoming entitled to the share(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share(s) except that, he shall not before being registered a member in respect of his share(s) be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

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

### INCREASE AND REDUCTION OF CAPITAL

Power to  
Increase capital

49. The Company in General Meeting may, from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.

On what  
conditions new  
shares may be  
issued

50. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued in the case of new shares upon such terms and conditions, and with such rights and privileges attached thereto, as the General Meeting resolving upon the creation thereof, shall direct, and, if no directions be given, and in the case of existing unissued shares as the Board shall determine, and in particular in the case of preference shares such shares may be issued with preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.

Provisions  
relating to the  
Issue

51. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium, or subject to the provisions of Section 79 of the provision, or so far as the same shall not extend, the new shares, may be issued in conformity with the provisions of Article 6.

How far new  
shares to rank  
with existing  
shares

52. 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 the then existing capital of the Company and shall be subject of the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender, and otherwise.

Inequality in  
number of new  
shares

53. If, owing to any inequality in the number of new shares to and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.



54. The Company may, subject to the provisions of Sections 78,80,100 to 105 (both inclusive) of the Act, from time to time by Special Resolution reduce its share capital and any Capital Redemption Reserve Account or other Premium Account 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. This Article is not to derogate from any power the Company would have if it were omitted.
- Reduction of capital

### ALTERATION OF CAPITAL

55. The company in General Meeting may from time to time
- Power to sub-divide shares
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
  - (c) Cancel any shares which at the date of the passing of the resolution 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.
56. Subject to the provisions of Section 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.
- Surrender of shares

### MODIFICATION OF RIGHTS

57. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (A) consented to in writing by the holders of at least three - fourth of the issued shares of that class or (B) sanctioned by a resolution passed at a separate General Meeting of the holders of shares of that class in accordance with section 106(a) & (b) of the Act and all provisions hereinafter contained as to General Meetings shall mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifth, of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.
- Power to Modify rights.



## BORROWING POWERS

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| <b>Power to borrow</b>                              | <b>58.</b> | The Board may, from time to time, at its discretion, raise or borrow, any sum or sums of money for the purpose of the operations / business of the Company up to a limit of Rs. 500.00 Crore (Rupees Five Hundred Crore only), or up to the net worth of the Company, as per the latest audited Balance Sheet of the Company, whichever is lower, in accordance with / subject to the provisions of the Companies Act, 2013.*  |
| <b>Conditions on which money may be borrowed</b>    | <b>59.</b> | The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture stock, or any mortgage, or other tangible security on the undertaking of the whole or any part of the property of the Company (both present and future) but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in the General Meeting. |
| <b>Issue at discount or with special privileges</b> | <b>60.</b> | Any debenture, debenture-stock, bonds or other securities may be issued at discount premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenturestock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.  |
| <b>Convertible Debentures</b>                       | <b>61.</b> | Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.  |
| <b>Instrument of Transfer</b>                       | <b>62.</b> | Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.   |
| <b>Notice of refusal to register transfer</b>       | <b>63.</b> | If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.  |

## GENERAL MEETINGS

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|---|------------|---|
| <b>When Annual General Meeting to be held</b>             | <b>64.</b> | In addition to any other Meetings, General Meeting of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called as "Extraordinary General Meeting" |
| <b>When Extra - Ordinary General Meeting to be called</b> | <b>65.</b> | The Board may whenever it thinks fit call an Extraordinary General Meeting and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extraordinary General Meeting as provided by Section 169 of the Act.   |

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Approved by the shareholders by passing special resolution through Postal Ballot on 16th March, 2018.



66. The Company shall comply with provision of Section 188 of the Act as to giving notice of resolution and circulating statements on the requisition of members. Circulation of Members resolution
67. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days notice shall be given of every General Meeting of the Company. Every notice of the meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where any such business consists of "Special Business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act. Notice of Meeting

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to person or persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of General Meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 (2) of the Act need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceeding of the meeting.

## PROCEEDINGS AT GENERAL MEETING

68. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit & Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business. Business of meeting
69. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be quorum. Quorum to be present when business commenced
70. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for hol- When if quorum not present, meeting to be dissolved and when to be adjourned.



Holding the meeting those members, who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

Resolution to be passed by Company in general meetings

71. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act.

Chairman of General Meeting

72. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the Chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of them, being a member entitled to vote, to be the Chairman.

How questions to be decided at meetings

73. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in case of an equality of votes, both on a show of hands and on a poll the Chairman of the meeting shall have a casting vote in addition to the vote to which he/ she may be entitled to as a member.

What is the evidence of the passing of a resolution where poll not demanded

- \*\*74. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of result on the show of hands) ordered to be taken by the Chairman either of his own motion or on a demand made by any member or members present in person or by proxy and holding not less than one-tenth of the total voting power in respect of the resolution, or by any member or members present in person or by proxy and holding Shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum of not less than Rs.50,000/- has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the Minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution".

Poll

75. (i) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

- (ii) The demand of a poll may be withdrawn at any time.

\*\* New Articles inserted in terms of Special Resolution passed by the Shareholders at the Annual General Meeting held on 27/9/1989.



(iii) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall 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 to scrutinise the votes given on the poll and report to him thereon.

(iv) On a poll 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.

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

76. (i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**Power to adjourn  
General Meeting**

(ii) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

77. (i) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy (as defined in Article 83) on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.

**Votes of Member**

(ii) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(iii) The holders of Preference shares shall have a right to vote on a resolution placed before the Company which directly affects the rights attached to their preference shares and subject as aforesaid the holders of preference share shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceeding the date of commencement of the meeting and where the holders of any preference shares have a right to vote as aforesaid on any resolution every such member personally present shall have one vote on a poll his voting right in respect of such preference shares bears to the total of the capital paid up on Equity shares.

Provided that no body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.



Procedure  
where a  
company or  
body corporate  
is a member of  
the Company

78. (i) Where a body corporate (hereinafter called "member Company") is a member of the Company a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member Company at a meeting of the Company shall not by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company which he represents, as that member Company could exercise if it were an individual member.

(ii) Where the President of India or the Governor of a State is a member of the Company then his representative at meetings shall be in accordance with Section 187-A of the Act.

Votes in respect  
of deceased,  
insane and  
insolvent  
members

79. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least 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 Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hand or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

Joint holders

80. Where there are joint registered holders of any share; any one of such persons may vote at any meeting either personally 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 either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrator or a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.

Proxies  
permitted

81. Votes may be given either personally, or in the case of body corporate, by a representative duly authorised as aforesaid, or by proxy.

Instrument  
appointing  
proxy to be in  
writing

82. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its Officer or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Proxies may be  
general or  
special



83. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or notarially certified copy of that power of authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid. **Instrument appointing a proxy to be deposited at the office**
84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death, or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he /she may in discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. **Whether vote by proxy valid through authority revoked.**
85. Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstance will admit, be in any of the forms set out in Schedule IX of the Act or as near thereto as possible. **Form of Instrument appointing a special proxy**
86. No member shall be entitled to exercise any voting rights either personally or by proxy, at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien, but the Board of Directors may by a resolution passed at the meeting of the Board, waive the operation of the Article. **Restrictions on voting**
87. (i) Any objection as the admission or rejection of a vote either, on a show of hands, or, on a poll made in due time shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. **Admission or rejection of votes**
- (ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the voter objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

## DIRECTORS

- 88\* Until otherwise determined by Special Resolution the number of Directors of the Company shall not be less than three or more than seven. **Number of Directors.**
89. The Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 88. **Company in general meeting to increase or reduce number of directors**

\* Increased to 12 vide Special Resolution passed by the Shareholders at the AGM held on 22/8/1995.

### \*\* 87A - PASSING OF THE RESOLUTION BY POSTAL BALLOT

Notwithstanding anything contained in the Articles of Association of the Company, the Company do adopt the mode of passing 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 any business that can be transacted by the Company in the General Meeting and particularly resolutions relating to such business as the Central Government may by notification declare to be conducted only by postal ballot.

\*\* New Article added in terms of Special Resolution passed by the Shareholders at the 53rd Annual General Meeting of the Company held on 22nd June, 2006, in Mumbai.



Directors at the  
date of adoption  
of articles

90. The following persons shall be the present Directors of the Company :

1. **SHRI GULAB HIRANAND MALKANI**
2. **SHRI TARA LILARAM MALKANI**
3. **SHRI AJITKUMAR TOLARAM MIRCHANDANI**
4. **MISS ARUNA BHAGWANSINGH ADVANI**
5. **SHRI FARROK NOSHIRWAN KAKA**

Special Directors

91. The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors of the Company.

Power of  
Directors to add  
to their number

92. The Board shall have power, at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Share  
qualification of  
Directors.

93. Unless otherwise determined by the Company in General Meeting a Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and any separate meeting of the holders of any class of shares in the Company.

Directors fees,  
remuneration  
and expenses

94. Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, \* such sum as may be prescribed by the Act or the Central Govt. from time to time per meeting of the Board or a Committee of the Board attended by him but the Board of Directors shall have the power to fix a lesser amount of fee. All other remuneration, if any payable by the Company to each Director, whether in respect of the services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board or Committee meetings or otherwise incurred in the execution of their duties as Directors. The Company in General Meeting may sanction a remuneration upto 11% of the net profits of the Company to all or any of the Directors, subject to the provisions of Section 309 and 198 of the Act.

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\* Amended in terms of Special Resolution passed by the Shareholders at the Annual General Meeting held on 27/9/1989.



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| 95. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as member of a committee of the Board then subject to Section 198, 309, 310 and 314 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.   | Remuneration for extra services  |
| 96. The continuing Directors may act notwithstanding any vacancy in their body so that if the number falls below the minimum above fixed the Directors shall not, except or for the purpose of filling vacancies or for summoning a General Meeting, act so long as the number is below the minimum.   | Board may act notwithstanding vacancy                                    |
| 97. The Office of a Director shall ipso facto become vacant if at any time he commits any of the act set out in Section 283 of the Act.  | Vacancy of Office of Director  |
| 98. No Director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that Section.   | Office of Profit   |
| 99. A Director of this Company may be or become a Director of any other Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.   | Appointment of Director of a Company in which the Company is interested. |
| 100. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods materials or services or for underwriting the subscription of any shares in or debenture of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or Director, be void nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or agreement by reason of such Director holding office or of the fiduciary relation thereby established.  | Conditions under which Directors may contract with Company               |
| 101. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other Company, where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation | Disclosure of Director's interest  |



To any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned take responsible steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.

Discussion and  
voting about  
any interested  
Director

102. No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to :

(a) Any contract of indemnity against any loss which the Director or any of them may suffer by reason of becoming or being sureties or surety for the Company; or

(b) Any contract or arrangement entered into or to be entered into by the Company with a public Company or with a private Company, which is subsidiary of the public Company, in which the interest of the Director consists solely in his being Director, of such Company and the holder of shares not exceeding a number of value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of Company holding not more than two percent of the paid - up share capital of the Company.

### ROTATION OF THE DIRECTORS

Rotation and  
Retirement of  
Directors

103. At each General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.

Which Directors  
to retire

104. (a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Appointment of  
Director to be  
voted on  
individual

(b) Save as permitted by Section 263 of the Act, every resolution of a General Meeting for appointment of a Director shall relate to one named individual only.

\* (c) (i) No person shall be capable of being appointed as a Director of the Company, if at the time of his appointment he has attained the age of 65 years.

(ii) A Director of the Company shall vacate his office immediately on attaining the age of 65 years.

\* Inserted by Special Resolution dated 16/5/1986



- (iii) No provision for the automatic re-appointment of retiring Director in default of another appointment shall apply, in that event and if at the meeting at which he retires, the vacancy is not filled, it may be filled as a casual vacancy.

105. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 107. Power to remove Director by ordinary resolution on Special notice
106. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 106. Board may fill up casual vacancies
107. Subject to the provisions of Section 260 of the Act, the Board shall have power at any time, and from time to time to appoint a person as an additional Director, but so that the total number of Directors does not exceed the maximum fixed hereunder. He shall hold office until the next following Annual General Meeting, but shall however be eligible for appointment by the Company at the next following Annual General Meeting as a Director. When the Company and candidate for office of Director must give notice
- \*\*107(A).** No person, not being a retiring Director, shall be eligible for appointment to the Office of Director at any General Meeting unless he or some member intending to propose him has not less than 14 days before the meeting left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for office, as the case may be, alongwith a deposit of Rs.500/- or such other sum as may be prescribed by law from time to time which amount shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director."

### ALTERNATE DIRECTORS

108. The Board may in accordance with and subject to the provisions of Section 313 of the Act appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. Power to appoint Alternate Director

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**\*\* New Article added in terms of Special Resolution passed by Shareholders at the Annual General Meeting held on 27-9-1989.**



## PROCEEDING OF DIRECTORS

- |   |   |
|---|---|
| Meetings of Directors   | 109. The Board of Directors may meet for the despatch of business adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board of Directors shall be held at least once in every three months.   |
| Directors may summon meeting  | 110. A Director may, at any time, and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.   |
| Chairman  | 111. The Board shall appoint a Chairman of their meetings and determine the period for which he is to hold office. Such Chairman shall have a casting vote in addition to his own vote. If no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of their member to be Chairman of such meeting.                                       |
| Quorum  | 112. The quorum for the Meeting of the Board shall be determined from time to time in accordance with the provision of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.   |
| Power of Quorum   | 113. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.  |
| How questions to be decided   | 114. Subject to the provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of any equality of votes, the Chairman shall have a second or casting vote.  |
| Power to appoint Committee's and to delegate                          | 115. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.   |
| Proceedings of Committee  | 116. The meeting and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings superseded by any regulations made by the Board under the last preceding Article.  |
| When acts of a Director valid not withstanding defective appointments | 117. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect, disqualification or had been terminated by virtue of any provision contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated. |



118. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been passed at meeting of the Board or Committee of the Board as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the directors or to all the members of the Committee of the Board as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Resolutions without  
Board meeting.

### MINUTES

119. (a) The board shall in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or every committee of the Board.

Minutes to be made

- (b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The Minute Books of General Meeting of the Company shall be kept at the office and shall be open to inspection by members during the hours or 10 AM and 4 PM on such business days as the Act requires them to be open for inspection.

### POWERS OF THE BOARD

120. Subject to the provisions of the Act the control of the Company shall be vested in the Board who 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 the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power of doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but 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 had not been made.

General Powers of  
Company vested in  
the Board

121. Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate all or any of the powers hereby conferred upon the Board other than the power to make calls on members in respect of money unpaid on their shares and issue debentures.

Delegation of  
powers



Power to appoint  
Managing Director

122. Subject to the provisions of Section 269, 316 and 317 of the Act, the Board may from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

To what provision  
he shall be subject

123. Subject to the provisions of Section 255 of the Act, the Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as Director for the purpose of determining the retirement by rotation of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold, the Office of Director from any cause save that if he shall retire by rotation under the provisions of Section 255 of the Act at an Annual General Meeting, and shall be re-appointed a Director at the same meeting, he shall not, by reason only of such retirement, cease to be a Managing Director. If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Director who shall not retire shall be determined by an in accordance with their respective seniorities.

Remuneration of  
Managing Director

124. Subject to the provisions of Sections 300, 310 and 311 of the Act, Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.

Power of  
Managing Director

125. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with restrictions as it thinks fit; and the Board may confer such power, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

## MANAGEMENT

Management of  
the Company

126. The Board of Directors may in accordance with the provisions of the Act appoint a whole-time Chairman, or Managing Director or whole-time Director or President or Executive Director or Manager to manage its affairs. A Director may be appointed as a Secretary or Manager. The terms and conditions and the appointment of paid Directors shall be subject to the provisions of the Companies Act, 1956 and to the consent of the General Meeting of the Company, wherever required.



126. A. Subject to the provisions of the Act the following regulations shall have effect :
- (i) The Board may, from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph. Local Management
- (ii) The Board, from time to time and at any time, may establish any local Directorates or Agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of any such local Directorates or any Managers or Agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act not withstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annual or vary any such delegations. Local Directorate delegation
- (iii) The Board may, at any time and from time to time by Power-of-Attorney under Seal appoint any persons to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers, of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of person dealing with such Attorneys as the Board thinks fit. Power of Attorney
- (iv) Any such delegate or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him. Sub-delegation.
- (v) The Company may exercise the power conferred by Section 50 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or Debenture holders residents in any such State or country and the Board may, from time to time, make such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act; and the Board may, from time to time, Seal for use abroad



Make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Sections 157 and 158 of the Act.

### SECRETARY

Secretary

127. The Chairman with the approval of the Board, may appoint a Secretary and determine the period for which he is to hold office, and may fix his remuneration and determine his powers and duties.

### AUTHENTICATION OF DOCUMENTS

Power to  
authenticate  
documents

128. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of  
resolution of the  
Board

129. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

### THE SEAL

Custody of Seal

130. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Articles 16(i) hereof, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument in which the Seal is affixed. Provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

### ANNUAL RETURNS

Annual Returns

131. The Company shall comply with the provisions of Section 159 and 161 of the Act as to making of Annual Returns.



## RESERVES

132. The Board shall subject to Section 205 (2A) of the Act from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investment (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve into such special funds as the Board thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other assets.

Reserves

133. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Section 370 and Section 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

Investment of money

## CAPITALISATION OF RESERVES

134. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Accounts, or in the hands of the Company and available for divided or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be entitled and distributed amongst such of the Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability of any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserves Account may, for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Capitalisation of Reserves



**Surplus Moneys** 135. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

**Fractional Certificate** 136. For the purpose of giving effect to any resolution under the two last preceding Articles and Article 139 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividends or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividends or capitalised fund, and such appointment shall be effective.

## DIVIDENDS

**Declaration of Dividends** 137. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of the Section 207 of the Act, fix the time for payment. No large dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

**Dividend to be paid out of profits** 138. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act. No dividend shall carry interest against the Company

**Dividend to be prorata on the paid up amount** 139. Subject to the special rights of holders of preference shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid or credited as paid on the shares held by them respectively, but no amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid pro-rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**What to be seemed net profits** 140. The declaration on the Board as to the amount of the net profits of the Company shall be conclusive.

**Interim dividend** 141. Subject to the provisions of the Companies Act, 1956 the Board may from time to time, pay to the members such interim dividends as in its judgement the position of the Company justifies.



142. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Debts may be deducted
143. Subject to the provisions of Article 16 any General Meeting declaring a dividend may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend may be set off against the call. Dividend and call together
144. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. Dividend in cash
145. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer. Dividend Right
146. The Directors may retain the dividends payable upon shares in respect of which any person is under transmission Article (Article 47) entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same. Power to retain dividend until transmission is affected.
147. The Directors may pay interest on capital raised for the construction of works or building when and so far as they shall be authorised to do so by Section 208 of the Act. Payments of interest on capital
148. No dividend shall be paid in respect of any share except to the registered holder of share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payments of the dividend. Payment of Dividend to Member of mandate
149. Any one of several persons who are registered as the joint-holders of any share may give effectual receipt for all dividends, bonuses and other payments in respect of such share. Dividend to joint-shareholders
150. Notice of any dividend whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided. Notice of declaration of dividend
151. All dividends and other dues to members shall be deemed to be payable at Registered Office of the Company, unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders who is the first named in the Register in respect of the joint-holding or to such person and at such address as the holder or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the order of the person to whom it is sent. Dividend to joint-shareholders



- Unclaimed dividends 152. No unclaimed dividend shall be forfeited unless the claim thereto becomes barred by law and the Company shall comply with the provisions of Section 205-A of the Act in respect in such dividend.

### BOOKS AND DOCUMENTS

- Books of account to be kept 153. The board shall cause proper books of account to be kept in accordance with Section 209 of the Act.

- Where to be kept 154. The Books of accounts shall be kept at the Registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

- Inspection by Directors 155. (a) The Books of account shall be open to inspection by any Director during business hours.

- (b) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the Books of account and books and documents of the Company, other than those referred to in Article 120 (a) & (b) and 169 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

### ACCOUNTS

- Balance Sheet and Profit and Loss Account 156. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provision of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 210, 211, 212, 215 and 216 and of Schedule VI of the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

- Annual Report of Directors 157. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

- Copies to be sent to members and others 158. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said section.

- Copies of Balance Sheet to be filed 159. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.



## AUDITORS

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|--|--|
| 160. Once at least in every year the books of account of the Company shall be audited by one or more Auditor or Auditors.          | Accounts to be audited annually                          |
| 161. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Section 224 to 231 of the Act. | Appointment, remuneration, rights and duties of Auditors |

## SERVICE OF NOTICE AND DOCUMENTS

- |  |  |
|--|--|
| 162. A notice or other documents may be given by the Company to its members in accordance with Section 53 and 172 of the Act.  | How notices to be served on members    |
| 163. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.   | Transferee, etc. bound by prior notice |
| 164. Subject to the provisions of Article 163 any notice or document delivered or sent by the post to or left at the registered address or any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his demise, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other persons be registered in his stead as the holder or joint-holders thereof and sufficient service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.  | Notice valid though member deceased    |
| 165. Subject to the provisions of Section 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in the place where the office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some house holder residing in the neighbourhood of the office upon whom all summonses, notices, processes, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears | Process of service in Winding-up       |



Or the letter would be delivered in the ordinary course of the post. The provisions of this Article does not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

### KEEPING OF REGISTERS AND INSPECTION

Registers to be maintained by Company

166. The Company shall duly keep and maintain at the Office Registers in accordance with Section 49(7), 58(A), 143, 150, 151, 152(2), 301, 303, 307, 370 and 372 of the Act and Rule 7(2) of the Companies (Issue of Share Certificate) Rules 1960.

Supply of copies of Registers

167. The Company shall comply with the provisions of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of Registers

168. Where under any provision of the Act any person whether a member of the Company or not, is entitled to inspect any register, return certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 AM and 4 PM on such business days as the Act requires them to be open for inspection.

When Registers of members and Debentures holders may be closed

169. The Company, after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office is situated close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

### RECONSTRUCTION

Reconstruction

170. On any sale of the undertaking of the Company the Board or the Liquidator on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purpose in whole or in part or the Company's property and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holder of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.



**SECRECY**

171. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture holders, members of a Committee, officer, servant, agent, accountant, or other person employed in or about the business of this Company shall, if so required by the Board or by a Managing Director before entering upon his duties sign, a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company with its customers and 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 the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

172. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board, or, subject to Article 156, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

No Shareholder to enter the premises of the Company without permission

**WINDING-UP**

173. 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 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 in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the right of the holders of shares issued upon special terms and conditions and preference shareholders shall have prior rights to repayment of capital and dividends due.

Distribution of assets

174. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefits of the contributories, or any of them as the liquidators, with the like sanction, shall think fit.

Distribution of assets in specie



## INDEMNITY

**Indemnity**

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

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Private 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 our respective names :-

Name of Subscriber	Addresses and Description of Subscriber	Number of Shares taken by each Subscriber	Witness to Signature
J.B.Advani & Co. Ltd. By its Director J.T.Lalvani	Merchants Advani Chambers, Sir P.M.Road, Bombay - 400 001.	7,195	H.G.Malkani
Jethmal Thakursingh Lalvani	Merchant, Gazdar House, Warden Road, Bombay.	5	H.G.Malkani
Holding Intercito Ltd. Panama, through its Attorney Mannargudi Rajgopal Krishna Murthi	Service, Advani Chambers, Sir P.M.Road, Bombay 400 001.	1,800	H.G.Malkani

**Dated at Bombay the 17<sup>th</sup> day of October 1951**