

**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
HALDYN GLASS LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L51909GJ1991PLC015522

मैसर्स HALDYN GLASS GUJARAT LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
HALDYN GLASS GUJARAT LIMITED

जो मूल रूप में दिनांक पच्चीस अप्रैल उन्नीस सौ इकानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
HALDYN GLASS (GUJARAT) LIMITED

के रूप में नियमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सं. का. नि. 507 अ दिनांक एस. आर. एन. दिनांक 02/11/2011 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूप में) मैसर्स 24.8.1985 B23247059  
HALDYN GLASS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र अहमदाबाद में आज दिनांक दो नवम्बर दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Gujarat, Dadra and Nagar Haveli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L51909GJ1991PLC015522

In the matter of M/s HALDYN GLASS GUJARAT LIMITED

I hereby certify that HALDYN GLASS GUJARAT LIMITED which was originally incorporated on Twenty Fifth day of  
April Nineteen Hundred Ninety One under the Companies Act, 1956 (No. 1 of 1956) as HALDYN GLASS  
(GUJARAT) LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act,  
1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21  
of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification  
No. G.S.R 507 (E) dated 24/08/1985 vide SRN B23247059 dated 02/11/2011 the name of the said company is this  
day changed to HALDYN GLASS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Ahmedabad this Second day of November Two Thousand Eleven.

Validly obtained  
by the  
Registrar of Companies  
Gujarat, Dadra and Nagar Haveli

Registrar of Companies, Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

\*Note: The corresponding form has been approved by VILAS SAMBHAJI HAJARE, Assistant Registrar of Companies and this certificate  
has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic  
Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
HALDYN GLASS LIMITED  
VILLAGE: GAVISAD DIST: PADRA, BARODA - 391430,  
Gujarat, INDIA



N-5497/3NE/79/  
GOVERNMENT OF INDIA  
REGISTRAR OF COMPANIES  
O/O THE REGISTRAR OF COMPANIES,  
JIVABHAI CHAMBERS,  
ASHRAM ROAD,  
AHMEDABAD - 389 009. GUJARAT STATE

Date : 22/03/95.

To,

SHRI HALDYN GLASS (GUJ) LTD.  
VILLAGE GAVASAD, TALUKA PADRA  
DISTRICT. BARODA.

Sir(s)

Sub : Availability/Renewal of Name :

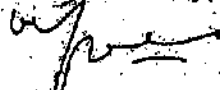
Ref : Your application/letter date 15/03/95.

With reference to the above, I am to inform you that the undermentioned name is made available for registration of the Company:

**HALDYN GLASS GUJARAT LIMITED**

2. The name is valid for a period of three months from the date of issue of this letter.
3. The name is liable to be withdrawn at any time before registration of the company, if it is found later on that the name ought not to have been allowed.
4. This letter should be enclosed in original to the Memorandum and Articles of Association submitted for registration of the company.
5. In case you are not able to file the documents for registration of the Company within three months and you desire to renew the name for a further period of three months, you are requested to make an application in Form 1A with a fee of Rs.500/- before the expiry of the said three months. A photostat copy of this approval may be enclosed to such an application and the reference No. and date of this letter may also be furnished in the application by way of note.

Yours faithfully,



(V. K. PARMAR)  
ASST. REGISTRAR OF COMPANIES,  
GUJARAT, DADRA & NAGAR HAVELI



FORM I. R.

**CERTIFICATE OF INCORPORATION**

**No. D4- 15522 of 199 1-92**

I HEREBY CERTIFY THAT

**HALDEN GLASS ( GUJARAT ) LIMITED**

IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 (NO. 1 OF 1956) AND THAT THE COMPANY IS LIMITED.

GIVEN UNDER MY HAND AT AHMEDABAD THIS

TWENTYSEVENTH DAY OF APRIL

ONE THOUSAND NINE HUNDRED NINETY ONE.

*S. K. Ravi*

( S. K. RAVI )

Registrar of Companies,  
GUJARAT.

Dadra & Nagar Haveli



Co.No.04-15822



CERTIFICATE FOR COMMENCEMENT OF BUSINESS

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the HALDYN GLASS (GUJARAT) LIMITED which was incorporated under the Companies Act, 1956, on the TWENTYFIFTH day of APRIL, 1991 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d) 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at AHMEDABAD this FIRST day of OCTOBER One thousand nine hundred and NINETEEN.

*S. R. Davi*  
(S. R. Davi)  
Registrar of Companies  
Gujarat

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THE COMPANIES ACT, 1955

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

## HALDYN GLASS LIMITED

- I. The name of the Company is **HALDYN GLASS LIMITED**
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are:
  - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
    1. To construct, produce, prepare, manufacture, grind, cut, polish, decorate, paint, mould, anneal, blow, stretch or strain, repair, retreat, purchase, buy, sell, exchange, import, export, and generally to deal in plate glass, sheet glass, crown glass, silicon, silicates and silicate products, annealed glass, hard bohemian glass, flint glass, optical glass, coloured glass, toughened glass, silica glass, glass tubing, broken glass or cullet, wired glass, foam glass, glass textiles, glass fibres, ultra violet ray transmitting glass and all sorts of glass and glassware including repairing materials in general, technical articles and other various appliances made of or with glass and its derivatives, by products or compounds and substitutes: further more all the products and by-

products including mirrors, stained glass, looking glass, bangles, false pearls, phials, screens, window and door panes, photo frames, scientific laboratory, thermometric, medical surgical or astronomical equipment and instruments, crockery, electrical apparatus, bottles, containers, lenses, frames, out-glass, china and all other glass instruments, household articles, office equipment, showcases, factory equipment, wind screens, automobile or aviation parts made or comprising wholly or partly of glass or its derivatives, by-products or compounds and substitutes and further to carry on the business of glass bevelers, patent solverer, glass embosser, ecclesiastical lead workers, glass tablet, show card and showcase manufacturers and all accessories relating to the industry and commerce of glass.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT :

2. To do research and development work, to innovate and improve processes and technology for the manufacture of glass.
3. To place, to reserve or to distribute bonus shares among the members or otherwise to apply, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of or forfeited shares and moneys arising from the sale by the company of forfeited shares.
4. Subject to the provisions of the companies Act, 1956 to distribute among the members in specie any property of company or any proceeds of sale or disposal of any property of the Company.
5. To invest and deal with the moneys of the Company in such manner as may from time to time be determined by the directors and to hold, sell or otherwise deal with such investments.
6. Subject to the provisions of the Act, to borrow or raise money, with or without security from Financial Institutions, Banks, Financial Corporations and from any person, or persons and other sources, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, perpetual or otherwise and convertible into shares of this or any company, convertible Bonds and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled Capital

- and to borrow unsecured loans/deposits and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any person, firm or company, as the case may be. However, the company shall not carry on any banking business.
7. To lend money on interest or otherwise either with or without security and to such person and upon such terms and conditions as the Company may think fit in connection with the business of the Company.
  8. To pay for any rights or property acquired by the Company, and to remunerate any person or Company by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
  9. (i) To guarantee the performance of the obligations of and the payment of interest on any Stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely, directly or indirectly, to further the objects of the Company.
  - (ii) To issue or make arrangement for issuance of Guarantees, Letter of Credits or any other obligations from Financial Institutions, Banks and others.
  - (iii) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, contracts, mortgages, charges, obligations, instruments, and securities of any company or of any authority, supreme, municipal, local or otherwise or to any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations
  10. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real, or personal, or rights or powers of any kind which may appear to be necessary or convenient for business of the Company.

11. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other Company, whether or not having objects altogether or in part similar to those of the Company, or to enter into any agreement for sharing profits, or for co-operation, or for limiting competition or for actual assistance, with any such Company or to acquire, carry on any other business (whether manufacturing or otherwise and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debenture, debenture stock or securities so received.
12. Subject to the provisions of the Act to enter into partnership or into any arrangement for sharing profits or into any union of interest, joint venture, reciprocal concession or co-operation or for limiting competitions with any person or person or any governmental authorities or company or companies carrying on, or engaged in or about to carrying on or engaged in, or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in.
13. To improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of Company.
14. To vest any real or personal property, rights, or interest acquired by or belonging to the Company in any person or company and with or without any declared trust in favour of the Company.
15. To adopt such means of making known the business products and activities of the Company as may seem expedient and in particular by advertisement in the press or over the radio, by circulars and posters, by purchase and exhibition of works of art or interest and by publication of books or periodicals or through any other publicity media and by granting prizes, rewards and donations.
16. To draw, make, accept, endorse, discount, execute, negotiate and issue cheques, promissory notes, bills of exchange, bills of lading, warrants debentures and other negotiable or transferable instruments including securities issued by the Government of India or other public authorities in India or elsewhere in connection with the business of the Company.
17. To enter into any arrangement and to take all necessary or proper steps with Governments or with other authorities, supreme, national, local,

municipal or otherwise, of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think desirable for obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

18. To pay out of the funds of the Company all expenses which the Company may lawfully pay with regard to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, Debentures or other securities of the Company, subject to section 70 of the Companies Act, 1956.
19. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of this Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the Directors or Officer of the Company or of any such other company as aforesaid and the wives, widows, families, and the dependents of any such person and also establish and subsidise and subscribe and donate to any institutions, associations, clubs or funds calculated to benefit or to advance the interest and well being of the Company or of any such other company as aforesaid, and make payment for or towards medical relief or the insurance of any such persons as aforesaid and for any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid
20. To form, incorporate or promote any company or companies, whether in India or in any foreign country, having amongst its or their objects the

acquisition of all any of the assets or control or development of the Company or any other object or objects which, in the opinion of the Company, could or might, directly or indirectly, assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription for the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

21. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and deal in any other manner with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other Company.
22. In the event of winding up, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, subject to provision of the Companies Act, 1956 and in the event of winding up.
23. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Governments.
24. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.
25. To apply for purchase, or otherwise acquire and protect, prolong and renew, enter into collaboration whether in India or elsewhere any patents, patent rights, brevets d'invention, trade-marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the company and to use, exercise, develop, manufacture, under or grant licences or privileges in respect of, or otherwise turn to account the property rights and information so acquired and to carry on any business in any way connected therewith.

26. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.
27. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
28. To acquire and undertake all or any part of the business property and liabilities of any person or Company whether or not having objects altogether or in parts similar to those of the Company or possessed of property suitable for the purposes of the Company.
29. To take part in the supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or other experts agents.
30. To procure the registration or incorporation or recognition of the Company in or under the laws of any place outside India.
31. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
32. To provide for the welfare of Directors, or employees, or the ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependants or connections of such persons by building or contributing to the buildings of houses or dwelling or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit-sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit-sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
33. To apply the assets of the Company in any way in or towards the establishments, maintenance or extension of any association, institution or fund in any wise connected with any particular trade or business or

with trade or commerce generally, including any association, institution of fund for the protection of the interest of masters, owners and employers against loss by bad debts, strikes, fire accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, places of worship, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purposes whatsoever.

34. To aid, pecuniarily or otherwise, any association, body or movement having for its object the resolution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
35. To subscribe or guarantee money for any national, charitable, benevolent, public, general or other useful object or for any exhibition, but not intended to serve any political cause or purpose.
36. To enter into collaboration with or acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data, plans, layouts and blue-prints useful for the design, erection and operation of plants required for any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.
37. To appoint agents and constitute agencies of the Company in India or in other country whatsoever.
38. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include

such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State Government or any Public Institutions or Trusts or Funds or Organisation(s) as the Directors may approve.

39. To undertake, carry out, promote, and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity in publication of any books, literature, newspapers, or organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds or Organisation(s) or person(s) as the Directors may approve.

40. Subject to the provisions of sections 391 and 394 of the Act, to amalgamate another company or be amalgamated with any other company having objects altogether or in part, similar to those of this Company.

- ✓ 41. To subscribe for, absolutely or conditionally purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other company, whether Indian or foreign.

## C. OTHER OBJECTS:

42. To acquire, purchase, take on lease lands, buildings, machineries, factories, to carry on and work the business of cultivators, vine dressers and dealers in every kind of vegetables, fruits, flowers, cereals, pulses or other produce of the soil to prepare, manufacture, process, pack, case, and render marketable any such produce, and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state, and either by wholesale or retail.
43. To acquire by lease, exchange or otherwise and carry on the business of manufacturers, suppliers, importers, exporters and dealers in refractory goods, fire bricks, fire cements and mortars, acid proof bricks, insulation bricks, ceramic coatings and other ceramic products, including glass-ware and potteries and all types of minerals.
44. To purchase, sell, import, export, speculate, and deal in food and other grains, seeds of all kinds, country produce, flax, hemp, jute and jute products, bullion and specie, chemicals, pharmaceuticals, medicinals, perfumery and toilet preparations, salt, shellac, musical goods, apparatuses and instruments, clocks, watches and accessories thereof, umbrellas and other fittings, sugar, provisions, oils, paints, varnishes, electrical goods and machineries, plants, other equipments and fittings, photographic and scientific materials, timber wood and their products.
45. To act as agents or brokers and trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world as principals, agents, trustees, contractors, and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.
46. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of yarn, nylon, polyester, acrylics, rayon, silk, linen, cotton, wool, jute and any other fibre or fibrous material, whether synthetic, artificial or natural, textile substances, allied products, by-products, and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, product or process whether carried on by the Company or otherwise.
47. To carry on the business of manufacturers, exporters, importers, sellers, buyers, and/or dealers in rubber, synthetic rubber, vulcanizing materials, rubber tubes, tyres, films, moulded goods, foam rubber, hygienic goods made of rubber and latex, other rubber products, transmission belts

and conveyers, rubber containers, bottles and closures and rubber lined vessels, toys and other allied goods, leather, floss, cloth, dress preservers, dress linings, umbrellas, waterproof goods and all kinds of articles made therefrom.

48. To search for, get, work, raise, make merchantable, sell, import, export and deal in coal, iron, ironstone, brick, earthenware and other metals, minerals and substances and to acquire by purchase or otherwise patent rights, goodwill, established factories and mines for the purpose of Company's business.
49. To purchase, take on lease or otherwise acquire any mines, mining rights, and metalliferous land in India or elsewhere and any interest therein and to explore, work, exercise, develop and turn to account the same.
50. To acquire and carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, hydrogenated, dehydrated, deodorized or otherwise and other allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacturers, production or process, whether carried on by the Company or otherwise.
51. To carry on the business of manufacturers, assemblers and agents of and dealers in duplicating machines, franking machines, addressing machines, various other types of office machines, systems, furniture, partitioning and other allied equipment.
52. To carry on business of stationers, printers, block-makers, type foundry, lithographers, chro-lithographers, stereo-types, electrotypes, photographic printers, photo-lithographers, engravers, die-sinkers, envelope manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, paper bags and account book makers, photographers, manufacturers of and dealers in playing visiting, railway festive, complementary and fancy cards and valentines, dealers in parchment, designers, draughtsmen.
53. To acquire by lease, exchange or otherwise and carry on business as proprietors and publishers of newspapers, journals, magazines, reviews, books and other literary works and act as advertising agents, booksellers and printers.
54. To acquire by purchase, lease, exchange, or otherwise and to carry on the business of iron-founders, iron and steel manufacturers, and

manufacturers of agricultural implements, parts and accessories, fabricators, toolmakers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths and to export, import, buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, hardware and scrap of all kinds.

55. To acquire by purchase, lease, exchange or otherwise and to carry on the business of cultivators, manufacturers, exporters, importers, buyers and sellers of Tea and Coffee and mercantile business connected therewith or conducive thereto.
56. To acquire, manufacture, purchase, deal in, sell on hire but not for vehicles, motor cycles, cycles, tractors, machinery and parts and accessories thereof.
57. To carry on the business as manufacturers, dealers, importers, exporters and traders in cardboards, packing materials, packings, wrappers, wrappings, linings and coverings of all materials including cloth, plastic material, plastic and bakelite and all other substitutes whether synthetic or not for any of the materials aforesaid and all articles and things made or constructed wholly or partly from any of the materials aforesaid including the manufacture of containers, boxes, pails, canisters, trunks, suitcases, travelling cases and requisites, toys, games, sports and athletics and recreational requisites of all kinds.
58. To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, alloy steels, special and stainless steels, shaftings, bars, rods, flats, squares from scrap, sponge iron, pre-reduced billets, ingots, including manufacturing, converting, processing and fabricating all type of electrical wires, enameled wires, cables, conductors, pipes, utensils, wire, nails, wire ropes, wire products, screws, expanded metal hinges, plates, strips, hoops, round circles, angles and to manufacture related engineering products including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.
59. To acquire and carry on the business of manufacturers, repairers, importers and exporters of and dealers in ferrous and non-ferrous castings of all kinds and in particular continuous castings, chilled and malleable castings, special alloy castings, steel castings, gun metal, copper, brass and aluminium castings, copper and foundry work of all kinds.

60. To carry on the business of designing, manufacturing, developing, improving, hiring, repairing, buying, selling, and dealing in forgings of all types of ferrous and non-ferrous and in any weight for any industry whatsoever and also the business of engineers, whether general, consulting, mechanical, electrical, structural, marine, civil, constructional or otherwise, general contractors, importers and exporters of and dealers in plant, machinery, articles, property and things of all kinds including ores, metals and hardware in which the company is authorised to carry on business.
61. To design, build, construct, alter, improve, maintain, enlarge, develop, pull down, remove or replace and to work, manage, lay out and control any buildings, offices, factories, furnaces, kilns, mills, shops, stores, roadways, bridges, reservoirs, warehouses, water works, parks, gardens and conveniences including construction and exhibition of cinema which may seem calculated directly or indirectly to advance the Company's interests and to contribute, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control of multi-storied buildings and to sell or otherwise dispose off the same on ownership or instalment basis.
62. To carry on all or any of the business of manufacturers, exporters, importers, hirers, maintainers of and dealers in electro and electronic appliances and apparatus, including transistors, semi-conductors, integrated circuits, solid state devices and components, valves, cathode-ray tubes, resistors, fixed and variable capacitors, fixed and variable inductors, coils and transformers, fixed tunable and variable wires, cables, tumers, plugs, sockets, jacks and adapters, electric micromones, analysers, testers, controllers, stabilizers, oscilloscopes of all kinds and description including component parts, materials and accessories thereof.
63. To produce, manufacture, install, maintain, repair, import, export, buy, sell or otherwise deal in wireless transmitting and receiving sets, Television and Radio Broadcast receiving sets, radiograms, tape and wire recorders, sound recording, proceeding and reproducing apparatus, stereo and hi-fi systems and equipment, record changers, discassettes, microphones, loud speakers, speaker systems, earphones, headphones and cassettes and cartridges thereof.
64. To design, manufacture, assemble, process, import, export, buy, sell and otherwise deal in all types and descriptions of fuel cells, primary and secondary cells and batteries including wet and dry hybrid, stationery,

traction, portable, high performance, high temperature with inorganic and/or organic electrolytes, Leclanche, Mercury, ammonium chloride, manganese dioxide/zinc voltaic, alkaline manganese, mercury oxide/zinc (Ruben-Millroy or Kalium), Lead acid storage automobile, alkaline storage, nickel cadmium and nickel iron.

65. To mine, acquire, fabricate, deal in, construct, build and equip factories for the manufacture of mica, mica paper, mica tile, flexible mica tiles and mica paper products and by-product plant in any part or parts of India or elsewhere and to carry on business as the proprietors of such plant.
66. To establish, undertake, acquire, manage and carry on the business as, or as agents of, manufacturers, dealers, importers, exporters and traders in all kinds of papers including Mica Paper, Insulating Paper, Straw Papers, Card Boards, Hard Boards, Straw Boards, Paper Boards, Mill Boards, Packaging materials, Paper Tubes, Paper Pulp, Wood Pulp, Bamboo Pulp, Bagasse and substances connected therewith.
67. To manufacture, deal in, process and chemically treat insulating products for electrical or electronics products and their parts and components, heating elements and appliances and to manufacture and process resins for electrical insulation, varnishes, paints, printed circuits, cast resin components, Polyester mats, Polyester products for electrical industries.
68. To manufacture, deal in, process, chemically treat and laminate mica paper and other kinds of papers, asbestos, and other materials and to manufacture, process and punch paper base laminates, Cotton fabric base laminates, Glass base laminates, Industrial laminates, and decorative laminates.
69. To import, export, buy, sell, install, survey, estimate and carry on business of synthetic yarns, staple fibres, monofilaments, multifilaments, tyre cords, films, sheets, synthetic turfs, floor coverings, phonographic records, binders for magnetic tapes, gaskets and for other uses, plastics, castings and all types of inks, paints, enamels, lacquers, polishes, synthetic adhesives, special coatings, paper coatings, forest wood products, wire enamel.
70. To manufacture, buy, sell, let or hire and deal in Engines, Plants, Machinery and other Apparatus and conveniences.

71. To act as consultants or advisers to any persons firm or company on all aspects of business organisation, industry and or relating to rendering of services.

IV. The Liability of the Members is Limited.

V.

The Authorised Share Capital of the Company is Rs. 15,00,00,000 [Rupees Fifteen crores] divided into 15,00,00,000 [Fifteen crores] equity shares of Rs. 1 [Rupee One] each.

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

Name, Address, Description and Occupation of each Subscriber	No. of Equity Shares Taken by each subscriber	Signature of Subscriber	Signature of witness and his/her Name, Address and Description and Occupation
NARENDRA D. SHETTY S/o. K. DEJOO SHETTY 12-B, Balmoral Hall, 7, Mt. Mary Road, Bandra, Mumbai - 400 050  BUSINESS	10 (Ten)	Sd/-	Witness to all seven subscribers: Sd/- H.P. CHATURVEDI S/o. Shri Chandanji Chaturvedi CHARTERED ACCOUNTANT 9, Metro Commercial Centre High Court Marg, Ashram Road, Ahmedabad.
SHAKUNTALA N. SHETTY W/o. N. D. SHETTY 12-B, Balmoral Hall, 7, Mt. Mary Road, Bandra, Mumbai - 400 050  BUSINESS	10 (Ten)	Sd/-	
VINITA N. SHETTY D/o. N. D. SHETTY 12-B, Balmoral Hall, 7, Mt. Mary Road, Bandra, Mumbai - 400 050  BUSINESS	10 (Ten)	Sd/-	
FARROKH SORAB BROACHA S/o. SORAB D. BROACHA Sky-Lark, Little Gibbs Road, Malabar Hill, Mumbai - 400 006.  ADVOCATE	10 (Ten)	Sd/-	

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

Name, Address, Description and Occupation of each Subscriber	No. of Equity Shares Taken by each subscriber	Signature of Subscriber	Signature of witness and his/her Name, Address and Description and Occupation
JAYANTILAL A. MEHTA S/o. ANANDJI S. MEHTA Park View, 3rd Rajawadi Cross Road, Flat No. 7, Ghatkopar, Mumbai - 400 077  BUSINESS	10 (Ten)	Sd/-	Witness to all seven subscribers : Sd/- H.P. CHATURVEDI S/o. Shri Chandanji Chaturvedi CHARTERED ACCOUNTANT 9, Metro Commercial Centre, High Court Marg, Ashram Road, Ahmedabad.
ANIL A. MEHTA S/o. ANANDJIBHAI SAVJI MEHTA Shreeji Apt., Khimji Lane, M.G. Road, Ghatkopar, Mumbai - 400 077  BUSINESS	10 (Ten)	Sd/-	
HASHMUKHLAL A. MEHTA S/o. ANANDJIBHAI SAVJI MEHTA Shreeji Apt., Khimji Lane, M.G. Road, Ghatkopar, Mumbai - 400 077  BUSINESS	10 (Ten)	Sd/-	
TOTAL	70 (SEVENTY)		

BOMBAY, Dated 28th February, 1991.

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

OF  
HALDYN GLASS LIMITED

PRELIMINARY

1) The regulations contained in Table "A" in the First Schedule of the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance by the Members thereof and their representatives shall, subject to any exercise of the statutory powers of Company in reference to the repeal or alteration of, or additions to its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 1956.

Table "A" not to apply but the Company to be governed by these Articles.

INTERPRETATION

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

Interpretation Clauses.

"The Act" or the "The said Act" means the Companies Act, 1956 as amended up to date or other Act or Acts for the time being in force in India containing the provisions of the legislature in relation to Companies.

"The Act" or "the said Act"

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

"The Board" or "the Board of Directors".

"The Company" or "This Company" means HALDYN GLASS LIMITED

"The Company" or "this company".

"Dividend"	"Dividend" includes bonus.
"Gender"	Words importing the masculine gender also include the feminine gender.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the Registered Office for the time being of the Company.
"Persons"	"Person" includes firms, corporations, as well as individuals.
"Plural Number"	Words importing the plural number also include the singular number.
"Singular Number"	Words importing the singular number also include the plural number.
"These Presents" or "Regulations"	"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum of Association where the context so requires.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"In writing" and "Written"	"In Writing" and "Written" shall include printing, lithography and any other modes of representing or reproducing words in a visible form.
Expressions in the act to bear the same meaning in Articles.	Subject as aforesaid any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.
Marginal Notes.	3. The marginal notes hereto shall not affect the construction hereof.

## Share Capital

The Authorised Share Capital of the Company is Rs. 15,00,00,000. (Rupees Fifteen crores) divided into 15,00,00,000 [Fifteen crores] equity shares of Re. 1. [Rupee One] each.

## Redeemable Preference Shares

4A. Subject to the provisions of Section 80 and other applicable provision of the Act, if any, the Company shall have the power to issue Redeemable Preference Shares which are, or at the option of the Company liable, to be redeemed, and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

## Cumulative Redeemable Preference Share

4B. a) The Redeemable Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 4 percent per annum free of the Company's tax but subject to deduction of tax at source at the prescribed rate for the time being in force on the capital for the time being paid-up thereon and shall rank in a winding up as regards return of capital and payment of arrears of dividend up to the commencement of the winding up in priority to the Equity

*Date*

Shares but shall not confer the right to any further participation in the profits or assets of the Company and, upon any increase of capital, the Company shall be at liberty to issue new shares with any preferential, deferred, qualified or special right, privilege or condition attached thereto.

- b) The Preference Shares shall be redeemed at par at any time after the expiry of five years from the date of issue thereof or earlier if so determined by the Company in General Meeting, but not later than twenty years from the date of issue and the Company may for that purpose apply any profits or moneys of the Company which may be lawfully applied for the purpose in the redemption of the Preference Shares at par together with a sum equal to arrears of the fixed dividend thereon down to the date of redemption irrespective of whether or not such dividend has been declared or earned, less a sum equal to income-tax thereon at the prescribed rate for the time being in force.
- c) The holder of Preference Shares shall have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his Preference Shares. The Preference Shareholders shall also be entitled to vote on every resolution placed before the Company at any Meeting until and then only for so long as their dividends are more than two years in arrears preceding the date of commencement of the meeting.

4C. On the issue of Redeemable Preference Shares, under the provisions of Article 4A hereof, the following provisions shall take effect.

- a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
- b) No such shares shall be redeemed unless they are fully paid.
- c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed.
- d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to

Provisions 4-C to  
apply on issue of  
Redeemable  
Preference Shares.

the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in Section 80 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

Optionally  
Convertible  
Cumulative  
Redeemable  
Preference Shares

4D. Subject to the provisions of Sections 80 and 80A of the Act, the Company shall have the power to issue Optionally Convertible Cumulative Redeemable Preference Shares and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Optionally  
Convertible  
Cumulative  
Redeemable  
Preference Shares

4E. Subject to the provisions of the Act, the Company shall have power to issue Optionally Convertible Cumulative Redeemable Preference Shares (hereinafter called "OCCRP Shares") and upon issue thereof, the following provisions shall apply and take effect:

- a) The dividend payable on the said OCCRP Shares shall be on a preferential basis and shall be at such rate as may be prescribed or permitted under the applicable rules and regulations prevailing at the relevant time;
- b) The dividend shall be cumulative and arrears shall be payable to the shareholders registered with the Company on the date fixed for determining to whom dividend then declared is paid;
- c) All such OCCRP Shares may be converted into equity shares at par or at a premium at such time or times as the Board of Directors and the subscribing entities may agree, subject to any applicable regulations or sanctions that may be in force at the time. Upon conversion into Equity Shares, the right to receive arrears of dividend, if any, on the OCCRP Shares up to the date of conversion shall devolve on the holder of the Equity Shares registered with the Company on the date prescribed in the declaration of the said dividend;
- d) Such conversion shall be deemed to be redemption of the OCCRP Shares out of the proceeds of a fresh issue of shares;
- e) If the OCCRP Shares or any part thereof are not converted into Equity Shares on or before such date as the Company and the subscribing entities agree upon, the same shall be redeemed at par or premium in such installments as the Board of Directors and the subscribing entities may agree and the Company may for that purpose apply any profits or moneys of the Company which may be lawfully applied for the purpose in the redemption of the OCCRP Shares at par together with a sum equal to arrears of the fixed dividend thereon down to the date of redemption.

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respective of whether or not such dividend has been declared or earned net of applicable income tax thereon, if any, at the standard rate for the time being in force.

*delete*

7) The holder of the OCCRP Shares shall have a right to vote on any resolutions which directly affect the rights attached to his Preference Shares. The Preference Shareholders shall also be entitled to vote on every resolution placed before the Company at any General Meeting until, and then only for so long as, their dividends are more than two years in arrears preceding the date thereof.

4E. Without in any way prejudicing the rights attached to the OCCRP Shares, the Directors may, in their discretion, issue such OCCRP Shares with an additional or preferred or special right or privilege including a right and entitlement to subscribe for cash at par in any Equity Shares issued by the Company in future, provided that such entitlement shall not, in any event, exceed such number of Equity Shares as may be determined by the Directors. Provided further that such right or privilege is personal to the OCCRP Shareholders and shall not be assignable or transferable to any person whatsoever. Any special right conferred on the holders of the OCCRP Shares under this Article shall ipso facto cease and determine on the date when the OCCRP Shares are converted into Equity Shares pursuant to the provisions of Article 4-E(c) above.

Issue of additional OCCRP Shares

5. Subject to the provisions of the Act and in particular Section 81 of these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium or subject as aforesaid, at a discount, such option being exercised at such times and for such consideration as the Directors think fit, PROVIDED that the option or right to allotment of shares shall not be given to any person or persons without the Company in general meeting.

Share under the control of the Directors.

6. In addition to, and without derogating from the power for that purpose conferred on the Directors under Article 7, the Company in general meeting may, by ordinary resolution, determine to issue further shares out of the authorised but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, or (subject to compliance with the provisions of Section 79 of the Act), at a discount, as such general meeting shall determine and with full power

Power of General Meeting to offer shares to such persons as the Company may resolve.

to give any person (whether a member or holder of debentures of the Company or not) option to be allotted shares of any class of the Company) either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting of the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares. Subject to any direction given by the general meeting as aforesaid the provisions of Articles 6B hereof shall apply to any issue of new shares.

Directors may allot shares as fully paid up.

7. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company in payment or part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business, and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 75 of the Act.

Shares to be numbered progressively.

8. The shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned, no share shall be sub-divided.

Acceptance of shares.

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

Deposit and calls etc. to be a debt payable immediately.

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

instalments on shares to be duly paid.

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

Company not bound to recognise any interest in shares other than that of the registered holder.

12. Except when required by Law and in particular by Section 187 C of the Act, or ordered by a Court of competent jurisdiction, the Company shall not be bound to recognise any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future

or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### UNDERWRITING AND BROKERAGE

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

Commission for placing shares, debentures etc.

#### CERTIFICATES

14. The certificates of title to the shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two directors (provided that if the composition of the Board permits one of the aforesaid two directors shall be a person other than the Managing or whole-time Director) and (ii) the Secretary or some other person appointed by the Board for the purpose. Particulars of every share certificate issued shall be entered in the register of Members against the name of the person to whom it has been issued indicating the date of issue. A Director may sign the share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. Provided always that notwithstanding anything contained in this Article, the certificate of title to shares may be executed and issued in accordance with such other provision of the Act, or the rules made thereunder, as may be in force for the time being and from time to time.

Certificate shares.

15. Subject to the compliance of the relevant provisions of the Act and the Companies (Issue of Share Certificate) Rules, 1960 every member or allottee of share(s) shall be entitled without payment to receive at least one certificate under the seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Provided that, if the letter of allotment is

Member's right to Certificate.

lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating such evidence, if the Directors so approve, and upon payment of such fee, if any, not exceeding Rupees two per certificate or fee of charge as the Directors may from time to time determine in respect of each class of shares. No member shall be entitled to more than one certificate for shares of each class.

imitation of time  
or issue of  
certificates.

16. The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.

s to issue of new  
certificates in place  
of those defaced, lost  
or destroyed.

17. (a) No Certificate(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or rendered useless from any cause whatsoever, or where the pages on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which they are issued are surrendered to the Company. No duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and on such reasonable terms if any, as to evidence of such loss or destruction and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of Share Certificate No. . . . . The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- (d) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and the safe custody of all books and documents relating to the issue of share certificates, except the blank forms of share certificates referred to in Sub-Article (c).
- (e) All the books and documents referred to in sub-article (d) shall be preserved in good order permanently.

#### CALLS.

18. The Board of Directors may from time to time (by a Resolution passed at the meeting of the Board and not by Circular Resolution) but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not by the conditions of the allotment 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 appointed by Directors. A call may be made payable by instalments.

Board may make calls.

19. Where any calls are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Calls on shares of same class to be made on uniform basis.

20. At least thirty days notice of every call, otherwise than on allotment, shall be given specifying the time of payment, and if payable to any person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.

Notice of call.

21. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by these members whose names appear on the Register of Members on such date or, at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

Call to date from Resolution.

22. The Directors may from time to time, at their discretion extend the time for the payment of any call, and may extend such time as to payment of call for any of the members who from residence at a distance or other cause, the Directors may deem entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.

Directors may extend time.

23. If by the terms of issue of any share, any amounts are made payable at any fixed times or by instalments at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions

Amount payable at fixed time or by instalments as calls.

herein contained in respect of calls shall relate to such amount for instalment accordingly.

When interest on all or instalment payable.

24. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of all or of the share(s) in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Judgement decree or partial payment or to preclude forfeiture.

25. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.

Evidence of forfeiture.

26. Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered is entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly posted to the member or his representative in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Proof on trial of debt for money due on shares.

27. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or so much thereof as from time to time the amount of calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced either by agreement with the member or otherwise upon giving to such member three months' notice in writing. No member paying any sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

#### FORFEITURE, SURRENDER, LIEN.

Call or instalment not paid notice may be given.

28. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of

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principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other money as aforesaid remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

29. The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call, instalment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

Terms of notice.

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

Shares to be forfeited in default of payment.

31. When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but not forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

Entry of forfeiture in register of members.

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

Forfeited shares to be property of the Company and may be sold, etc.

33. The Directors may at any time before any shares so forfeited shall have been sold, re-allocated or otherwise disposed of, annul or forfeiture thereof upon such conditions as they think fit.

Directors may annul forfeiture.

34. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of

Shareholder still liable to pay money owing at the time of forfeiture and interest.

the whole or a portion thereof as if there were a new call made at the date of the forfeiture but shall not be under any obligation to do so.

Effect of forfeiture.

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

Surrender of shares.

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

Company's lien on shares.

37. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the conditions that Article 12 is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such Shares. Unless otherwise agreed the registration or a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcement of lien by sale.

38. For the purpose of enforcing such lien, the Board of Directors may sell the shares thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrator or his Committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

Application of proceeds of sale.

39. The net proceeds of any such sale, after payment of costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue, (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member or the person (if any) entitled by transmission to the shares so sold.

Certificate of forfeiture.

40. A certificate in writing under the hands of two Directors that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive

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evidence of the facts stated therein as against all persons entitled to such share.

41. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share 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.

Title of purchaser and all those of forfeited shares or shares sold in exercise of lien.

42. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall, on demand by the Company, have been previously surrendered to) by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Cancellation of share certificates in respect of forfeited shares.

**TRANSFER AND TRANSMISSION OF SHARES**

43. The instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act and of any statute or modification thereof for the time being in force shall be duly complied with in respect of all transfers of shares and the registration thereof.

Form of transfer.

44. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

Instrument of transfer to be executed by the transferor and transferee.

45. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company within the prescribed period along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares. Provided that, there on a application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost. The Company may register the transfer on such terms as in indemnity as the Board may think fit provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person.

Transfer not to be registered except on production of instrument of transfer.

to whom the right to any shares in the Company has been transmitted by operation of law.

Directors may  
refuse to register  
transfer.

46. Subject to the provisions of Section 111A of the Companies Act and any other law for the time being in force, the Board may refuse to register any transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in the Company provided however that the registration of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Provided further that in the event of refusal to register any such transfer of, or the transmission of, the right to, any shares or interest of a Member in the Company, the Company shall, within two months from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of such refusal to the transferee and the transferor or the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Notice of refusal  
to be given to  
transferor and  
transferee.

47. If the Company refuses to register the transfer of any shares or transmission of any right therein, the Company shall, within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111A of the Act or any statutory modification thereof for the time being in force shall apply.

Transfer by  
legal  
representative.

48. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Custody of  
instrument of  
transfer.

49. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Closure of transfer  
books.

50. The Directors shall have power, on giving not less than twenty one days previous notice by advertisement as required by Section 154 of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture holder at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, as they may deem fit.

Title of shares of  
deceased holder.

51. The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member, not being one of two or more joint holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be.

from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of Article 57, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

52. Subject to the provisions contained in Articles 53 and 54 hereof, any person becoming entitled to a share to consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board thinks sufficient may, with the consent of the Board (which it shall not be under any obligation to give) be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained transfer such shares. This clause is herein referred to as the transmission clause.

53. Subject to the provisions of the Act and these Articles, the Directors shall have the same right on legal grounds to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer for registration.

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

55. Every transmission of a share shall have to be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

56. The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.

57. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such shares notwithstanding that the Company may have notice of such equitable right, title or interest) or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 187-C of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest

or be under any liability whatsoever for refusing or neglecting to do so, although it may have been entered or referred to in some book of the Company, but the Company shall never be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

nomination"

- 57A. 1) Every holder of shares in, or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares, in or debentures of the Company shall vest in the event of death of such holder.
- 2) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, held by them shall vest in the event of death of all the joint holders.
- 3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the holder, or as the case may be, on the death of the joint holders of shares or debentures become entitled to all the rights of the deceased holder or, as the case may be, of all the deceased joint holders in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the provisions of the Act.
- 4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.
- 5) The provisions of this Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 58A of the Act.

mission in the  
of the  
cases"

- 57B. 1) Any person who becomes a nominee by virtue of the provisions of Article 57A, upon production of such evidence as may be required by the Board and subject as hereinafter provided, shall elect, either -
- i) to be registered himself as holder of the shares or debentures, as the case may be, or

- ii) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder could have made.
- 2) If the nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the certificate of death of the deceased holder or all the joint holders and the certificate of shares or debentures as the case may be held by the deceased in the Company.
- 3) Subject to the provisions of Section 109B(3) of the Act and these Articles, the Board may register the relevant shares or debentures in the name of the nominee or the transferee as if the death of the registered holder of the shares or debentures had not occurred and the notice of transfer were a transfer signed by the registered holder.
- 4) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder or joint holders shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures, except that he shall not, before being registered as holder of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the Company.
- 5) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.

#### CONVERSION OF SHARES INTO STOCK

58. The Company, by ordinary resolution in General Meeting may: Conversion of shares into stock and reconversion.
- a) Convert any paid-up shares into stock; and
- b) re-convert any stock into paid-up shares of any denomination.
59. The holders of stock may transfer the same or any part thereof Transfer of stock.  
in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have

been transferred, or as near thereto as circumstances admit. Provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock arose.

rights of stock  
holders.

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

regulations to  
apply to stocks.

61. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include stock and stockholder respectively.

definitions

61A. For the purpose of this Article, unless the context otherwise requires:

- i) "Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- ii) "Bye-laws" means bye-laws made by a Depository under section 26 of the Depositories Act, 1996.
- iii) "Depositories Act" means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force;
- iv) "Depository" means a company formed and registered under the Companies Act, 1956 (1 of 1956) ("the Act" and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- v) "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations;
- vi) "Regulations" means the Regulations made from time to time by SEBI;
- vii) "SEBI" means the securities and Exchange Board of India;
- viii) "Security" means such security as may be specified by SEBI from time to time;

- ix) "Shareholder" or "member" means the duly registered holder from time to time of the shares of the Company and includes every person holding Equity Shares and/or Preference Shares of the Company as also one whose name is entered as a beneficial owner of the Shares in the records of a Depository.

61B. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its shares/debentures and other securities (both existing and future) held by the Depository, and to offer its shares, debentures and other Securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder.

61C. Every person holding or subscribing to Securities offered by the Company shall have the option to receive the Security Certificates or to hold the Securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of the Securities.

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

61D. All Securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187A, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

61E. Notwithstanding anything to the contrary contained in the Act or these Articles,

- i) A Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner;
- ii) Save as otherwise provided in (i) above, the Depository as a registered owner of the Securities shall not have any voting rights or any other right in respect of the Securities held by it;
- iii) Every person holding Securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities held by a Depository.

Depository to  
furnish  
information

61F. Notwithstanding anything to the contrary contained in the Act or these Articles, where the Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs or such other mode as may be prescribed.

Right to opt out in  
respect of any  
security.

61G. If a beneficial owner seeks to opt out of a Depository in respect of any Security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the information as above, make appropriate entries in its record and shall inform the Company accordingly.

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

Sections 83 and  
108 of the Act not  
to apply

61H. Notwithstanding anything to the contrary contained in these Articles -

- (i) Section 83 of the Act shall not apply to the shares with a Depository;
- (ii) Section 108 of the Act shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

Intimation to  
Depository

61I. Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with in a Depository, the Company shall intimate the details of allotment of Securities to the Depository immediately on allotment of such Securities.

Applicability of  
the Depositories  
Act

61J. In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Company to  
recognize the  
rights of  
Registered  
Holders as also  
the Beneficial  
Owners.

61K. 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, as also the Beneficial owner of the shares in records of the Depository, as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company and, accordingly, the Company shall not, except as ordered by a court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

## INCREASE, REDUCTION AND ALTERATION OF CAPITAL

62. The Company may from time to time by ordinary resolution in General Meeting increase its share capital by the creation and issue of new shares of such amount as it thinks fit expedient. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with section 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

Increase of Capital.

63. 1) Where, at any time after the expiry of two years from the date of formation of the Company or at any time after the expiry of one year from the date of allotment of shares in the Company made for the first time, (whichever is earlier) it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at the date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that notwithstanding anything hereinbefore contained the further shares aforesaid may be offered to any persons, whether or not those persons include the person who, at the date of the offer, are holders of the equity shares of the Company in any manner whatsoever:

Right of Equity Shareholders to further issue of Capital.

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

- (2) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company (whether such option is conferred by Article 7 or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such terms have been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans as the case may be and also the same has either been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules if any, made by the Government in this behalf.

Further Issue of  
Capital to be  
governed by same  
rules.

64. 1) 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 original capital and shall be subject to the provision herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.
- 2) Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are, or at the option of the Company, are liable to be redeemed and the redemption may, subject to the provisions of Article 5 hereof, be effected in the manner and subject to the terms and provision of its issue.
- 3) On the issue of Redeemable Preference Shares under the provisions of Clause (2) hereof, the following provisions shall take effect.
- a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.
  - b) no such shares shall be redeemed unless they are fully paid.
  - c) the premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share Premium Account before the shares are redeemed.
  - d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been

available for dividend be transferred to a reserve fund to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were the paid up share capital of the Company.

65. 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, after 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.

66. The Company in General Meeting after the conditions of its Memorandum as follows:

Consolidation,  
division and sub-  
division.

- (a) Consolidate and divide all or any of the share capital into shares of larger amounts than its existing shares;
- (b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however that in the sub-division the proportion between the amounts paid and the amounts, 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 shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

67. The rights conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *par passu* therewith.

Issue of further  
*par passu* shares  
not to affect the  
rights of shares  
already issued.

#### BUY-BACK OF SHARES

67A. Subject to the provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956, for the time being and from time to time in force and subject to any Rules and Regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company, in General Meeting, may upon the recommendation of the Board, at any time and from time to

Power to buy  
back.

time, by a Special Resolution authorise buy-back of any part of the share capital of the Company fully paid up on that date.

#### MODIFICATION OF RIGHTS

Rights attached to any class of shares may be varied.

68. If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting.

#### JOINT HOLDERS

Joint-holders.

69. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in the Articles :-

- (a) the joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares;
- (b) on the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability in respect of the shares held by him jointly with any other person;
- (c) only the person whose name stands first in the Register of members may give effectual receipts for any dividends or other moneys payable in respect of such shares;
- (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 205) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders;
- (e) any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more

than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders.

### BORROWING POWERS

70. (a) Subject to the provisions of Sections 58-A, 292 and 293 of the Act and of these articles, and subject to any restrictions imposed by the Reserve Bank of India, the Board may, from time to time at its discretion, accept deposits from Members, (either in advance of calls or otherwise) and from other persons and generally borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however that where the moneys to be borrowed together with the moneys already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of the business), exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.
- (b) The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms in all respects as the Board may think fit, and in particular by a Resolution passed at the meeting of the Board (and not by Circular Resolution), by the issue of Debentures or Debenture Stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and Debentures, Debenture Stock and other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

Power to borrow

71. Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not

Conditions on which moneys may be borrowed.

circular resolution, raise or secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock on any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, Debentures etc. to be subject to control of Directors.

72. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities.

73. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Condition on which Bonds Debentures etc. may be issued.

74. Subject to the provisions of the Act and these Articles bonds, debentures, debenture stock or other securities be issued at a discount, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors or otherwise. 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.

Mortgage of uncalled capital.

75. If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or security is executed or, if permitted by the Act, may by instrument under Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to receive monies on call from the members in respect of such uncalled capital and the provisions hereinafore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors powers or otherwise and shall be assignable if expressed so to be.

Indemnity may be given.

76. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as afore said from any loss in respect of such liability.

Register of Mortgages etc. to be kept.

77. The Board shall cause a proper Register to be kept in accordance with the provision 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company including all floating

charges on the undertaking or any property of the Company, and shall cause the requirements of Section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, within the time prescribed by the said Sections or such extensions thereof as may be permitted by the Company Law Board or the Registrar so far as they are to be complied with the Board. The Company shall, if at any time it issues debentures, keep a Register and index of Debenture-holders in accordance with Section 152 of the Act.

### GENERAL MEETINGS

78. The statutory meeting of the Company shall be held at such place and time (not less than one month nor more than six months from the date at which the Company is entitled to commence business) as the Directors may determine, and in connection therewith, the Directors shall comply with the provisions of Section 165 of the Act.

Statutory Meeting.

79. Subject to the provisions of Sections 166 and 210 of the Act the Company shall in addition to any other meetings, hold a general meeting (hereinafter called an "Annual General Meeting") at the intervals and in accordance with the provisions contained in Section 166 of the Act.

Annual General Meeting.

80. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extra-Ordinary General Meeting.

81. The Board of Directors may call an Extraordinary General Meeting whenever they think fit.

Directors may call Extra-Ordinary General Meeting.

82. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold, in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company upon which all calls or other moneys then due shall have been paid as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extra Ordinary General Meeting of the Company and the provisions of Section 169 of the Act and the provisions herein below contained shall be applicable to such meeting.

Directors to call Extra-Ordinary General Meeting on requisition.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.

(3) The requisition may consist of several documents of the like form, each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provisions of clause (1) above shall apply separately in regard to each such matter, and the

requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.

- (5) If the Board of Directors do not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up capital of the Company as is referred to in Clause (1) above whichever is less.
- (6) A meeting called under Clause (5) above by the requisitionists or any of them shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.
- (7) Any reasonable expense incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of Meeting.

83. (1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.
- (2) However a General Meeting may be called after giving shorter notice than 21 days if the consent is accorded thereto:
- i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and
  - ii) in the case of any other meeting by members of the Company holding not less than 95 percent of such part of the paid up share capital of the Company as gives a right to vote at that meeting.

Contents of Notice.

84. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend

and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

85. (1) In the case of an Annual General Meeting all business to be transacted at a meeting shall be deemed special, with the exception of business relating to:- Special Business.

- i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of Board of Directors and the Auditors;
- ii) the declaration of dividend;
- iii) the appointment of Directors in the place of those retiring;
- iv) the appointment of and the fixing of the remuneration of the Auditors.

(2) In the case of any other meeting all business shall be deemed special.

(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest if any, therein of every Director and of the Manager. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other Company, the extent of the shareholding interest in that other company of every Director and the Manager of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other Company.

(4) Where any item of business to be transacted at the meeting consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

86. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-section (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the name of the representatives of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose Service of notice.

by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Notice to be given to the Auditors.

87. Notice of every meeting of the Company and every other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company, in the manner authorised by Section 53 of the Act, as in the case of any member or members of the Company.

As to omission to give notice.

88. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

Resolutions requiring Special Notice.

89. (1) Where, by any provision contained in the Act or in these Articles, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the days on which the notice is served or deemed to be served and the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.

#### PROCEEDING AT GENERAL MEETINGS

Quorum at General Meeting.

90. Five members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the meeting.

Proceedings when quorum not present.

91. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case, shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place as the Directors may by notice to the shareholders

appoint, if at such adjourned meeting a quorum be not present within half an hour, those members present shall be a quorum and may transact the business for which the meeting was called.

92. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Business at adjourned meetings.

✓ 93. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, if there be no Chairman or if at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice-Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the chair, the members present shall choose one of their members to be the Chairman. Chairman.

94. (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant. Business confined to election of Chairman whilst Chair vacant.

(2) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.

(3) If some other person is elected Chairman as the result of the poll he shall be Chairman for the rest of the meeting.

95. The Chairman, with the consent of any meeting at which the quorum is present, may adjourn any meeting from time to time and from place to place in the city or town or village in which the Registered Office of the Company is situated. Chairman with consent may adjourn meeting.

96. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice to be given where a meeting is adjourned for thirty days or more.

97. At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution. Evidence of the passing of a resolution where poll not demanded.

98. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Demand for Poll.

Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by at least five members having the right to vote on the resolution and present in person or by proxy, or by a duly constituted attorney in case the member is a company or a corporation, either registered in India or abroad or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution or 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 has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time and manner of taking poll.

99. A poll demanded on any question other than the election of the chairman or on a question of adjournment, which shall be taken forthwith, shall be taken at such place in the city, town or village in which the Registered Office of the company is situate and at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by opening voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Scrutineers at poll.

100. When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have the power at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineers arising from such removal or from any other cause of the scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed.

Demand for poll not to prevent transaction of other business.

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

Resolution have decided in case of equality of votes.

102. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

Reports Statements, and Registers to be laid on the table.

103. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited statement of Accounts, Auditors' Report (if not already incorporated in the statement of Accounts), the Proxy Register with proxies and the Register of Directors and Managing Director's or Manager's shareholding maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

104. (1) A copy of the following resolutions (together with a copy of the statement of material facts annexed under Section 173 to the notice of the meeting in which such resolution has been passed) and agreements shall, within thirty days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar.

Registration of certain  
Resolutions and  
Agreements.

- (a) Special resolutions;
  - (b) Resolutions which have been agreed to by all the members of the company but which, if not so agreed to, would not have been effective for their purposes unless they had been passed as special resolutions;
  - (c) Resolutions of the Board or agreements relating to the appointment, reappointment or the renewal of the appointment or variation of the terms of appointment of a Managing Director;
  - (d) Resolutions or agreements which have been agreed to by all the members of any class of shareholders but which if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members or any class of shareholders though not agreed to by all those members;
  - (e) Resolutions requiring the Company to be wound up by voluntarily passed in pursuance of Section 484 of the Act;
  - (f) Resolutions passed by the Company according consent to the exercise by its board of Directors of any of the powers under clause (a), clause (c) and clause (e) of sub-section (1) of Section 293 of the Act;
  - (g) Resolutions passed by the Company approving the appointment of sole selling agents under Section 294 or 294AA of the Act; and
  - (h) Terms and conditions of appointment of sole selling agents or other persons appointed under Section 294 or Section 294AA of the Act.
- (2) A copy of every resolution of the Company and a copy of every agreement referred to in the above sub-clauses (c) and (d) and (h) shall be embodied in or annexed to every

copy of the Articles issued after the passing of the resolution on the making of the Agreement.

Minutes of General Meeting.

105. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act by making within thirty days of the conclusion of each such meeting, entries thereon in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by passing or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Inspection of Minutes Books of General Meetings.

106. The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of thirty seven paise for every one hundred words or fractional part thereof required to be copied.

Publication of report of proceedings of General Meetings.

107. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 193 of the Act to be contained in the Minute of the proceeding of such meeting.

#### VOTES OF MEMBERS

Votes may be given by proxy or attorney.

108. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act.

Votes of members.

109. Subject to the provisions of the Act:

- (a) On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have one vote for every equity share held by him.
- (b) Every holder of a preference share in the capital of a Company shall be entitled to vote at a General Meeting of a Company only in accordance with the limitations and provisions laid down under Section 87(2) of the Act.

110. Any person entitled under the transmission Article (Article 57 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of shares of deceased and insolvent members.

111. A member of sound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians, if more than one to be selected in case of dispute by the Chairman of the Meeting.

Voting by members of unsound mind and minors.

112. Subject to the provisions of the Act, no member shall be entitled to be present or vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

No member to vote unless call is paid up.

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

Right of member to use his vote differently.

114. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.

Proxies.

115. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by an Officer or an Attorney duly authorised by it.

Appointment of Proxy.

116. (1) The instrument of proxy shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.

Deposit of instrument of Proxy.

(2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled, during the period beginning twenty-four hours before the time

fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

Form of Proxy.

117. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.

Custody of the instrument of Proxy.

118. If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company, and if embracing other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy, notwithstanding death of member etc.

119. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the Principal or revocation of the proxy under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office of the Company before the meeting.

Times for objections to votes.

120. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote is tendered and every vote whether given personally or by proxy or by any means hereby authorised, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote.

121. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

#### DIRECTORS

Number of Directors.

122. Subject to the provisions of Section 259 of the Act, the number of Directors shall not be less than three, and unless otherwise determined by the Company in General Meeting, more than twelve. The first Directors of the Company shall be:

1. Shri Narendra D. Shetty
2. Shri Jayantilal A. Mehta
3. Shri Farrokh Sorab Broacha.

\*Power to appoint ex-officio Directors\*.

123. (a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred

to as the appointor) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors of the Company shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointor shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the notice and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors of the Company may also agree that any such Director or Directors may be removed from time to time by the appointor entitled to appoint or nominate them and the appointor may appoint or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights, privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointor.

(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Directors. At the option of the Corporation such Nominee Directors shall not be required to hold any share qualification in the Company also at the option of the Corporation such Nominee Directors shall not be liable to retirement by rotation of Directors, subject as aforesaid, the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) The Nominee Directors so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.

- (d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meeting, Board Meeting and of the Meetings of the committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Director/s in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.
- (e) Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly to be paid by the Company directly to the Corporation.
- (f) Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole time Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Debenture Director,

124. Any Trust Deed securing and covering the issue of Debentures of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the Debenture holders for such period as is therein provided not exceeding the period for which the debenture or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise, for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be bound to hold any qualification shares. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Appointment of  
Alternate Director.

125. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during

his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to receive notice of meetings of the Directors and to attend and vote thereat accordingly. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the said State, if the term of office of the Original Director is determined before he so returns to the State as aforesaid any provisions in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of any other appointment shall apply to the Original Director and not to the Alternate Director.

126. Subject to the provisions of Section 262(2), 284(6) and other applicable provisions (if any) of the Act any casual vacancy occurring in the office of a Director whose period of office is liable to determine by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.

Casual Vacancy.

127. Subject to the provisions of sections 260, 284(6) and other applicable provisions (if any) of the Act the directors shall have power at any time and from time to time to appoint a person or persons as an Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next annual general meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Directors together shall not exceed the maximum strength fixed by the Board by Article 122 hereof.

Appointment of Additional Directors.

128. A Director of the Company shall not be bound to hold any qualification shares.

Qualification of Directors.

129. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, the remuneration payable to the Directors of the Company shall be as hereinafter provided:

Remuneration of Directors.

- (1) Subject to the provisions of the aforesaid Sections, each of the Directors of the Company (inclusive of the Chairman) shall be entitled to payment of a sum of Rs. 500/- (Rupees Five Hundred) for each meeting of the Board (including adjourned Board Meeting) or of one or more Committees of the Board attended by him or such lesser amount as the Directors may agree to accept from time to time. The Directors shall be paid such further remuneration if any, either on the basis of percentage on the net profits of the Company or otherwise as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the

Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided amongst the Directors equally.

- (2) The Board of Directors may in addition allow and pay to any Director who is not a bonafide resident of the place where a meeting of the Board or Committee or a general meeting of the Company is held and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his traveling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors (including adjourned Board Meeting) or any Committee thereof or general meetings of the Company.
- (3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such service either by way of salary, commission, or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any traveling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provisions of the Act.

ors may act  
standing  
y).

130. The Continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.

Office of  
ors to  
be vacant.

131. (1) Subject to the provisions of Section 283(2) of the Act, the Office of a Director shall become vacant if:
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
  - (b) he applies to be adjudicated an insolvent; or
  - (c) He is adjudged an insolvent; or
  - (d) He fails to pay any call made on him in respect of the shares of the Company held by him, whether

alone or jointly with others, within six months from the last date fixed for the payment of call unless the Central Government has by notification in the Official Gazette, removed the disqualification incurred by such failure.

- (e) He holds any office or place of profit under the Company or any subsidiary thereof in contravention of Section 314 of the Act; or
  - (f) He absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or
  - (g) He becomes disqualified by an order of the Court under Section 203 of the Act; or
  - (h) He is removed in pursuance of Section 284 of the Act; or
  - (i) He (whether he himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director accepts a loan for any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
  - (j) He acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed under the Act to have vacated office; or
  - (k) He is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
  - (l) He, having been appointed a Director by virtue of his holding any office or other employment in the Company, ceases to hold such office or other employment in the Company.
- (2) Subject to the provisions of the Act, a Director may resign his office at any time by Notice in writing addressed to the Company or to the Board of Directors.

132. (1) Subject to the provisions of sub-clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 145 and the other Articles hereof and the Act and the observance and the fulfilment thereof, no director shall

Directors may contract with Company.

be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Directors shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof.

- (2) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in sub-clause (4) hereof.
  - (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under Sub-clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after the Director becomes so concerned or interested.
  - (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (3) For the purpose of this Article, a General Notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the Notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such General Notice shall expire at the end of the financial year in which

it is given but may be renewed for a further period of one financial year at a time by a fresh Notice in the last month of the financial year in which it would have otherwise expired. The General Notice as aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(4) Nothing contained in sub-clause (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company.

(5) A Director shall not take any part in the discussions of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way directly or indirectly concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote and if he does vote, his vote shall be void; Provided that this prohibition shall not apply.

(i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.

(ii) to any contract or arrangement entered into with a public company or a private Company which is a subsidiary of a public company in which the interest of the Directors consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company or in his being a member holding not more than two per cent of the paid up share capital of such Company.

(iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

133. (4) The Company shall keep one or more Registers in accordance with Section 301 of the Act in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the

Register of contracts in which Directors are interested.

Act applies including the following particulars to the extent they are applicable in each case, namely :-

- (a) the date of the contract or arrangements,
  - (b) the names of the parties thereto,
  - (c) the principal terms and conditions thereof,
  - (d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board,
  - (e) The names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.
- (2) Particulars of every such contract or arrangement to which Section 297 of the Act, or as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register as aforesaid:
- (a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved,
  - (b) in the case of any other contract or arrangement within seven days of the respect at the Registered Office of the Company of the particulars of such other contract or arrangement, or within thirty days of the date of such other contract or arrangement whichever is later, and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.
- (3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section 299 of the Act.
- (4) Nothing in the foregoing sub-clause (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of and goods, materials or services if the value of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year.
- (5) The Registers as aforesaid shall be kept at the Registered Office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company to the same extent in the same manner and on payment of the same fees as in the case of the Register of members.

134. A Director of the Company may be, or become a Director of any Company promoted by the Company, or in which it may be interested as a Vendor, member or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company.

Directors may be Directors of Companies promoted by the Company.

135. A Director, Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303 (1) of the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with Section 303 of the Act. The Company shall also furnish the aforesaid particulars to the Register in accordance with Section 303 (2) of the Act.

Disclosure by Director etc. of appointment.

136. A Director, Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307 of the Act. If such notice be not given to a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of the Director's and Manager's holding of shares and debentures as aforesaid in a Register kept for the purpose in conformity with Section 307 of the Act.

Disclosure of holdings.

137. No Director of the Company and no partner or relative of such Director, no firm in which such Director or a relative of such Director is a partner, no private Company of which such Director is a Director or member, and no Director or Manager of such a private Company, shall hold any office or place of profit under the Company or any subsidiary of the Company except as provided in and subject to the limitations and restrictions contained in Section 314 of the Act.

Holding of office of profit by Directors.

138. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions, if any, of the Act.

Loans to Directors.

139. A Director of the Company or his relative, a firm in which such Director or relative is a partner, or any other partner in such a firm, or a private Company of which the Director is a member or director, shall not enter into any contract with the Company

Contractors in which Directors are interested.

- (a) for the sale, purchase or supply of any goods, material or services; or
- (b) for underwriting the subscription of any shares in or debentures of the Company,

except as provided in and subject to the limitations and restriction contained in Section 297 of the Act.

Increase or  
reduction in number  
of Directors.

140. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible the number of directors. Provided that any increase in the number of directors exceeding the limit in that behalf provided by the Act shall not have any effect unless approved by the Central Government and shall become void if and so far it is disapproved by the Government.

#### RETIREMENT AND ROTATION OF DIRECTORS

Retirement of  
Directors by  
Rotation.

141. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.

(3) At the first Annual General Meeting of the Company all the Directors of the Company shall be liable to retire by rotation and at every subsequent Annual General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

Ascertainment of  
Directors retiring by  
rotation.

142. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.

Eligibility for re-  
appointment.

143. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

Company to fill up  
vacancy.

144. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Provisions in  
default of  
appointment.

145. (1) If the place of the retiring Director or Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(2) If at the adjourned meeting a seat on the place of the retiring Director or Directors is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director or Directors shall be deemed to have been re-appointed at the adjourned meeting unless:-

- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director or Directors has been put to the meeting and lost;
- (b) The retiring Director or Directors has or have by a notice in writing addressed to the Company or its Board of Directors, expressed his or their unwillingness to be re-appointed;
- (c) He is or they are not qualified or is or they are disqualified for appointment;
- (d) A resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act;
- (e) Article 132 or sub-section (2) of the Section 263 is applicable to the case.

146. (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear days before the meeting, left at the Registered Office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be.

Notice of  
Candidature for  
office of Directors.

- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under sub-clause (1) of this Article or Section 257 signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the company his consent in writing to act as a Director if appointed.
- (3) On receipt of the notice referred to in this Article, the company shall inform its members of the candidature of that person for the office of a Director or of the intention of a member to propose such person as a candidate for that office by serving individual notices on members not less than seven days before the meeting provided that it shall not be the members if the Company advertises such candidature or intention not less than seven days before

the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate, of which one is published in the English language and the other in the regional language.

- (4) A person other than
- a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
  - b) An additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as additional or Alternate Director, immediately on the expiry of his term of office; or
  - c) a person named as a Director of the Company under these Articles as first registered.
- shall not act as a Director of the Company unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such Director.

Individual  
Resolution for  
Directors  
appointment.

147. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved. Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Removal of Directors

148. (1) The Company may, subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles, remove any Director before the expiry of his period of office.
- (2) Special notice as provided by Article 95 and Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representation in writing to the Company (not exceeding a reasonable length) and requests its notification to members of the Company, the Company shall, unless the representation is received by it too late for it to do so (a) in the notice of the resolution given to the members of the Company state the fact of the representation having been made and (b) send a copy of the representation to every member of the company and if a copy of the representation is not sent as aforesaid because it was received too late or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 132 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under Sub-clause (5) it may be filled as a Casual Vacancy in accordance with the provisions (in so far as they are applicable) of Article 132 or Section 262 of the Act and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:
- (a) As depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
  - (b) as derogating from any power to remove a Director which may exist apart from this Article.

## MEETINGS OF DIRECTORS

Meetings of  
Directors.

149. The Directors may meet together as a Board from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. The provisions of this Article shall not deem to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of quorum.

When meetings  
to be convened  
and notice  
thereof.

150. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the company shall be given in writing to every Director for the time being in India and as provided in Section 286 of the Act.

Quorum.

151. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being round off as one) or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such meeting. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Act or the Articles of the Company for the time being vested in or exercisable by the Board of the Directors generally.

Adjournment of  
meeting for want of  
quorum.

152. If a meeting of the Board of Directors cannot be held for want of a quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine and that whatever number of Directors shall be present at the adjourned Board Meeting that will form a quorum.

Appointment of  
Chairman and  
Vice-Chairman.

153. The Board shall elect one of its members to be the Chairman of the Board and also elections of its members to be Vice-Chairman of the Board and the Board shall determine the period for which each of them is to hold such office.

Who to preside at  
meetings of the  
Board.

154. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, if the Vice-Chairman is present, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case, the Directors shall choose one of their numbers then present to preside at the meeting.

155. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting, whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting shall have a second or casting vote.

Questions at Board Meeting how decided (casting vote)

156. Subject to the provisions of Section 292 of the Act and Article 170, the Directors may delegate any of their powers to a committee consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to persons or purposes; but every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.

Directors may appoint committees.

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

Meetings of Committee how to be convened.

158. (1) A resolution passed by circular without a meeting of the Board or a committee of the Board appointed under Article 162 shall, subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Board or of a Committee duly called and held.

Resolution by circular.

(2) A resolution shall be deemed to have been duly passed by the Board or a Committee thereof by circulation if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the Board or the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

(3) Subject to the provisions of the Act, a statement signed by the Managing Director or other person authorised in that behalf by the Directors certifying the absence from India of any Directors shall for the purpose of this Article be conclusive.

Act of Board or  
Committee valid  
notwithstanding  
defect in  
appointment.

159. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they are any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.

Minutes of  
proceedings of  
Board of Directors  
and Committees to  
be kept.

160. The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:

- (i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof.
- (ii) All orders made by the Board of Directors.
- (iii) All resolutions and proceedings of meetings of the Board of Directors and Committee thereof.
- (iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.

By whom minutes  
to be signed and the  
effect of minutes  
recorded.

161. All such minutes shall be signed by the Chairman of the concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceedings so recorded, and of the regularity of the meeting at which the same shall appear to have taken place.

#### POWERS OF DIRECTORS

General Powers  
of Directors.

162. (1) Subject to the provisions of Sections 292, 293, 293A and all other applicable provisions of the Act, and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to do 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 Act or by the Memorandum or

these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

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

163. Subject to the provisions of Sections 293 and 293A of the Act, the Board of Directors shall not, except with the consent of the Company,

Consent of Company necessary for the exercise of certain powers.

- (a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any such undertaking.
- (b) Remit or give time for the repayment of, any debt due by a Director.
- (c) Invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-clause (a) above or of any premises or properties used for any such undertaking and without it cannot be carried on or can be carried on only with difficulty or only after a considerable time.
- (d) Borrow moneys in excess of the limits provided in Article 76.
- (e) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty five thousand Rupees or five per cent of its average net profits as determined in accordance with the provisions of sections 349 and 350 of Act during the three financial years immediately preceding, whichever is greater.

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

Certain powers to be exercised at the meetings of the Board only.

- (a) The power to make calls on shareholders in respect of moneys unpaid on their shares;
- (b) The power to issue debentures;
- (c) The power to borrow moneys otherwise than on debentures;
- (d) The power to invest the funds of the Company;
- (e) The power to make loans.

Provided that the Board may, by a resolution at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in sub-clauses (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may prescribe.

- (2) Every resolution delegating the power referred to in Sub-clause (1) (e) shall specify the total amount up to which loans may be borrowed from time to time by the delegate, Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or other accounts, the day to day operation on overdraft, cash credit or other account by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.
- (3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.
- (4) Every Resolution delegating the power referred to in sub-clause (1) (c) above shall specify the total amount outstanding at any time made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made.
- (5) Nothing contained in this Article shall be deemed to effect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the Powers referred to in sub-clause (a), (b), (c), (d) and (e) of Clause (1) above.

Certain powers of the Board.

165. Without prejudice to the powers conferred by Articles 76 and 168 and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in Articles 169 and 170, it is hereby declared that the Directors shall have the following powers, that is to say power.

To pay preliminary and promotional costs and charges.

- (1) To pay all costs, charges and expenses preliminary and incidental to the promotion establishment and registration of the Company.

- (2) To pay and charge to the capital of the Company any commission or interest lawfully payable thereout under the provisions of Section 76 and 208 respectively of the Act and Articles 16 and 181. To pay commission and interest.
- (3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the company and property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. To acquire property.
- (4) At their discretion and subject to the provisions of the Act to pay for any property or rights acquired, by or services rendered to the Company, either wholly or partly in cash, or in shares, bonds, debentures, debenture stock, mortgage or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. To pay for property in cash, debentures or otherwise.
- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. To insure properties of the Company.
- (6) To open accounts with any bank or bankers or with any Company or firm and to pay money into and draw money from any such account from time to time as the Directors may think fit. To open accounts with Banks.
- (7) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit. To secure contracts by mortgages, etc.
- (8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit. To attach conditions as to transfer of any shares.

- To accept surrender of shares.
- (9) To accept from any member on such terms and conditions as may be agreed a surrender of his shares or stock of any part thereof so far as may be permissible by law.
- To appoint Trustee.
- (10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- To bring and defend suits and legal proceedings.
- (11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise, concerning the affairs of the Company, and also to compound and allow time for payment for satisfaction of any debt due, or of any claims or demands by or against the Company.
- To refer to arbitration.
- (12) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute any awards made thereon.
- To act in insolvency matters.
- (13) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- To give receipts.
- (14) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- To authorise acceptances.
- (15) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- To invest money.
- (16) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments provided that save as permitted by Section 49 of the Act all investments shall be made and held by the Company in its own name.
- To execute Mortgages.
- (17) To execute in the name and on behalf of the Company in favour of any Directors or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future)

as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.

- (18) To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of this Company. To distribute bonus.
- (19) Subject to the provisions of the Act, to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company, and such shares of profits shall be treated as a part of the working expenses of the Company. Sharing profits.
- (20) To provide for the welfare of employee or ex-employee of the Company and its Directors or Ex-Directors and the wives, widows and families and the dependants of such persons, by building or contributing to the building of houses, dwelling or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing, bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national public or any other institutions objects or purposes or for any exhibitions. To provide for welfare of employees and to subscribe to charitable and other funds.
- (21) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, or to pay Redeemable Preference shares, debentures or debenture stock or special dividends, or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the To create depreciation and other funds.

Act and these Articles) as the Directors may think fit and from time to time to deal with and vary any such investments and dispose of and supply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the company might rightly be applied or expended and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of Redeemable Preference Shares, debentures or debenture stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interests on the same with power however to the Directors at their discretion to pay allow to the credit of such fund interest at such rate as the Directors may think proper.

to appoint employees.

- (22) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in sub-clauses (24), (25), (26) and (27) following shall be without prejudice to the general powers conferred by this sub-clause.

to comply with local laws.

- (23) To comply with the requirement of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interest of the Company necessary or expedient to comply with.

Local Board.

- (24) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any Local Board; or any managers or agents and to fix their remuneration.

- (25) Subject to the provisions of Section 292 of the Act and <sup>Delegation.</sup> Article 70, from time to time and at any time to delegate to any such Local Board or any member or members thereof or any managers or agents so appointed any of the powers, authorities, and discretions for the time being vested in the Board of Directors and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein and any such appointment or delegation under sub-clause (24) of this Article may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation.
- (26) At any time and from time to time by <sup>Power of Attorney</sup> Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors at a meeting of the Board under the Act for these Articles or by the Company in General Meeting and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such Powers of Attorneys may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.
- (27) Subject to the provisions of the Act and these Articles, to <sup>Trust Delegation.</sup> delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.
- (28) Subject to the provisions of the Act and these Articles for <sup>To Enter into contracts etc.</sup> or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they

may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

#### MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLETIME DIRECTOR OR WHOLETIME DIRECTORS

Power to appoint Managing Director and whole-time Director.

166. Subject to the provisions of Section 197A, 198, 267, 268, 269, 309, 310, 311, 314, 316 and 317 and other applicable provisions of the Act of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors or a whole-time Director or Wholetime Directors of the Company for such term not exceeding five years at a time and subject to such contracts as they may think fit.

What provisions the Managing and Whole-time Director shall be subject to.

167. Subject to the provisions of the Act and of these Articles, the Managing Director or Managing Directors or whole-time Director or Wholetime Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation under Article 46, but he or they shall, subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or Wholetime Director or Wholetime Directors if he or they cease to hold the office of Director from any cause.

Remuneration of Managing Director and Whole-time Director.

168. The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (subject to provisions of Section 309) and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.

Power and Duties of Managing Director.

169. Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the terms of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.

#### SECRETARY

Secretary

170. The Directors shall appoint a Wholetime Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the Secretary required to be kept under the Act and these Articles, for making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of

meetings of members and of Directors and of any Committee of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do.

#### REGISTERS, BOOKS AND DOCUMENTS

171. (1) Company shall maintain all Registers, Books and documents as required by the Act or these Articles including the following, namely: Registers, Books and Documents.
- (a) Register of Investments not held in the Company's name according to Section 49 of the Act;
  - (b) Register of Mortgages, Debentures and charges according to Section 143 of the Act;
  - (c) Register and Index of Members in accordance with Sections 150 and 151 and other applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with the details of shares held in physical and dematerialized form in any media as may be permitted by law including any form of electronic media.
  - (d) Register and Index of debenture holders in accordance with Section 152 and other applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with the details of Debentures held in physical and dematerialized form in any media as may be permitted by law including in any form of electronic media.
  - (e) Register of Contracts, Companies and Firms in which Directors are interested according to Section 310 of the Act;
  - (f) Register of Directors and Managing Directors according to Section 303 of the Act;
  - (g) Register of Shareholdings and Debenture holdings of Directors according to Section 307 of the Act;
  - (h) Register of loans made, guarantees given or securities provided according to Section 370 of the Act;
  - (i) Register of Investments in Shares or Debentures of bodies corporate according to Section 372 of the Act.

- (j) Books of Account in accordance with the provisions of Section 209 of the Act;
  - (k) Copies of Instruments creating any charge requiring registration according to section 136 of the Act;
  - (l) Copies of Annual Returns prepared under section 159 of the Act together with the copies of the Certificate required under Section 161;
  - (m) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules 1960.
- (2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and these presents and shall be kept upon for inspection for such persons as may be entitled thereto respectively, under the Act and these presents on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act and these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.
- (3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act subject to the provisions of Sections 157 and 158, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of Branch Registers of Members and/or Debenture holders.

#### THE SEAL

172. The Directors shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof; and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given, and in the presence of the least two Directors of the Company and/or such other persons appointed by the Directors for the purpose.

173. Subject to the provisions relating to the issue of share certificates, every Deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by the Managing Director or by two Directors; Provided nevertheless that certificates of debentures may be signed by one Director only or by the Secretary of the Company or by an Attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 16.

Seal of the  
Company.

Deeds how  
executed.

174. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors. Section 50 of the Act

#### INTEREST OUT OF CAPITAL

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

#### DIVIDENDS

176. The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which dividend is declared shall, unless the terms of issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid up during such period on such share. Dividend on Profits.

177. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits. Capital paid up in advance or interest not to earn dividend.

178. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a large amount is paid up or credited as paid up on some shares than on others. Dividends in proportion to amount paid up.

179. The Company in General Meeting may, subject to the provisions of Section 205 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to provisions of the Act, may fix the time for payment. When a dividend has been so declared, subject to the provision of Section 207 of the Act, either the dividend shall be paid or the warrant in respect thereof shall be posted within 42 days of the date of the declaration to the shareholders entitled to the payment of the same. The Company in General Meeting may declare a dividend.

180. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profit of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of Section 205, 205A, 206 and 207 of the Act. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. Powers of General Meeting to limit dividend.

181. Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their Interim Dividend.

Retention of dividends until completion of transfer.

judgement the position of the Company justifies.

182. Subject to the provisions of the Act the Directors may retain the dividends payable upon any shares in respect of which any person is, under Article 57 hereof, 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. The provisions of this Article shall apply to any interest created in a share either by reason of transmission by operation of law or otherwise.

No member to receive dividend whilst indebted to the Company, and Company's right of reimbursement hereout.

183. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise, howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Right to dividend pending registration of transfer.

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

Dividends how limited.

185. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the Registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Unpaid or Inclaimed Dividend etc.

186. (1) The Company shall comply with the provisions of Sections 205A and 205B read with Section 205C of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

(2) The Company shall comply with the provisions of Section 205C of the Act in respect of any money remaining unpaid with the Company in the nature of (i) application moneys received by the Company for allotment of any securities and due for refund; (ii) deposits received by the Company and due for repayment; (iii) debentures issued by the Company and matured for redemption and (iv) the interest if any, accrued on the amounts referred at items (i), (ii) and (iii) respectively.

Dividend and call together.

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

## RESERVE AND CAPITALISATION

188. The Board may, before recommending any dividend set aside out of the profits of the company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit. Reserves:

189. (1) Any General Meeting may resolve that any amounts standing to the credit of the share Premium Account the Capital Redemption Reserve Account, or any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and where permitted by law, from the appreciation in value of any capital assets of the Company standing to the credit of the General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend) be capitalized. Capitalization:

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

Provided that any amount standing to the credit of the share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

- (2) Such issue and distribution under sub-clause (1) (a) above and such payment to credit of unpaid share capital under sub-clause (1) (b) above shall be made to, among and in favour of the members of any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (1) (a) or Payment under sub-clause (1) (b) above shall be made on the footing that such members become entitled thereto as capital.

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

## ACCOUNT

190. (1) As required by Section 209 of the Act, the Company shall keep at its Registered Office proper Books of Accounts with respect to:
- Books of Account to be kept.
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company;

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors 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.

- (2) If the Company shall have a branch office, whether in or outside India, proper Books of Account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made up to date at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (3) All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be with respect to the matters aforesaid, and explain its transactions.
- (4) The books of accounts and other books and paper shall be open to inspection by any Director during business hours.

191. The Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year, together with the vouchers relevant to any entry in such Books of Account shall be preserved in good order.

Books of Accounts to be preserved.

192. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Inspection by members of accounts and books of the Company.

193. At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Profit & Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit & Loss Account shall comply with the requirements of Sections 210, 211, 212, 215, 216 and of Schedule VI of the Act so far as they are applicable to the Company.

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

195. The Company shall comply with the requirements of Section 219 of the act.

#### ANNUAL RETURNS

196. The Company shall make and file the requisite Annual Returns in accordance with the provisions of Section 159 and 161 of the Act.

197. Once at least in every year the Books of Account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act.

198. The appointment, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with Sections 224 to 231 (both inclusive) of the Act.

199. Every Account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the Account shall forthwith be corrected and thenceforth shall be conclusive.

#### DOCUMENTS AND SERVICE OF DOCUMENTS

200. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address, if any, within India supplied by him to the Company.

(2) Where a document is sent by post.

(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate

of posting or registered post, with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member and

(b) Such service shall be deemed to have been effected:

- (i) In the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the notice is posted; and
- (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.

201. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on members having no registered address.

202. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by sending the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Service on person acquiring shares on death or insolvency of member.

203. Subject to the provisions of the Act and these Articles notices of General Meetings shall be given:

Persons entitled to notice of general meetings.

- (i) To member of the Company as provided Article 89 in any manner authorised by Article 92 or as authorised by the Act;
- (ii) To the person entitled to a share in consequence of the death or insolvency of a member as provided by Article 209 or as authorised by the Act;
- (iii) To the Auditor or Auditors for the time being of the Company in any manner authorised by Article 93 or as authorised by the Act as in the case of any member or members of the Company.

204. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members or any of them,

Advertisements.

and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situate.

Members bound  
by document given  
to previous  
holders.

205. Every person who by operation of law, transfer, or other means, whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, has been duly served on or sent to the person from whom he derives his title to such share.

Notice by  
Company and  
signature thereto.

206. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint, and such signature may be written or printed or lithographed.

Service of notices  
by members.

207. All notices to be given on the part of the members of the Company shall be kept at or sent by post, under certificate of posting, or by registered post to the Registered Office of the Company.

#### AUTHENTICATION OF DOCUMENTS

Authentication of  
documents and  
proceedings.

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

#### RECONSTRUCTION

Reconstruction.

209. On any sale of the undertaking of the Company the Board or 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, either than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidator (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 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 such securities or property at such price and in such manner as the meeting may approve and all holders 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.

#### WINDING UP

Distribution of  
assets.

210. 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 among the members in proportion to the capital paid up at the commencement of the winding 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 right of the holders of shares issued upon special terms and conditions.

211. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit. Distribution of assets in specie or kind.
- (2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.
- (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

212. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may, subject to the provisions of the Act, in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section. Rights of Shareholders in case of sale.

#### SECURITY CLAUSE

213. (1) Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his Security Clause.

duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in relation thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

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

#### INDEMNITY AND RESPONSIBILITY

Directors and other  
right to indemnity.

214. Subject to the provisions of Section 201 of the Act, every Director, Manager and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of Directors out of the funds of the Company to pay, all costs, losses and expenses which any such officer or servant may incur or become liable for by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties including expenses, and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, officer or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or he is acquitted, or in connection with any application under section 633 of the Act in which relief is granted by the Court, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.

215. Subject to the provisions of Section 201 of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency of any security in or upon which any of the moneys of the Company, shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person, Company or Corporation with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error or judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

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

Names, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Signature of witness and his/her Name, Address and Description and Occupation
<p>NARENDRA D. SHETTY S/o. K. DEJOO SHETTY 12-B, Balmoral Hall, 7, Mt. Mary Road, Bandra, Mumbai - 400 050</p> <p>BUSINESS</p>	Sd/-	
<p>SHAKUNTALAN SHETTY W/o. N. D. SHETTY 12-B, Balmoral Hall, 7, Mt. Mary Road, Bandra, Mumbai - 400 050</p> <p>BUSINESS</p>	Sd/-	
<p>VINITAN SHETTY D/o. N. D. SHETTY 12-B, Balmoral Hall, 7, Mt. Mary Road, Bandra, Mumbai - 400 050</p> <p>BUSINESS</p>	Sd/-	<p>Witness to all seven subscribers: Sd/- H.P. CHATURVEDI S/o. Shri Chandanji Chaturvedi CHARTERED ACCOUNTANT 9, Metro Commercial Centre High Court Marg, Ashram Road, Ahmedabad.</p>
<p>FARROKH SORAB BROACHA S/o. SORAB D. BROACHA Sky-Lark, Little Gibbs Road, Malabar Hill, Mumbai - 400 006.</p> <p>ADVOCATE</p>	Sd/-	

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

Names, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Signature of witness and his/her Name, Address and Description and Occupation
<p>JAYANTILAL A. MEHTA S/o. ANANDJI S. MEHTA Park View, 3rd Rajawadi Cross Road, Flat No.7, Ghatkopar, Mumbai - 400 077</p> <p>BUSINESS</p>	Sd/-	
<p>ANILA MEHTA S/o. ANANDJIBHAI SAVJI MEHTA Shreeji Apt., Khimji Lane, M.G. Road, Ghatkopar, Mumbai - 400 077</p> <p>BUSINESS</p>	Sd/-	
<p>HASHMUKHLAL A. MEHTA S/o. ANANDJIBHAI SAVJI MEHTA Shreeji Apt., Khimji Lane, M.G. Road, Ghatkopar, Mumbai - 400 077</p> <p>BUSINESS</p>	Sd/-	<p>Witness to all seven subscribers : Sd/- H.P. CHATURVEDI S/o. Shri Chandanji Chaturvedi CHARTERED ACCOUNTANT 9, Metro Commercial Centre High Court Marg, Ashram Road, Ahmedabad.</p>