



CO.NO.08/7036

नाम में तब्दीली के परिणामस्वरूप निगमन के लिए नया प्रमाण - पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
 ON CHANGE OF NAME**

कम्पनियों के रजिस्ट्रार के कार्यालय में.....
 (कम्पनी अधिनियम 1956 (1956 का 1) के अधीन)

In the Office of the Registrar of Companies, **Karnataka, Bangalore.**
 (Under the Companies Act, 1956 (1 to 1956))

.....के विषय में
 In the Matter of **GIDDINGS & LEWIS INDIA LIMITED**

में एतद्वारा प्रमाणित करता हूँ कि..... परिसीमित जिसका निगमन मूलत 20.....के.....
 दिन इस.....अधिनियम के अधीन और..... परिसीमित नाम द्वारा
 किया गया कम्पनी अधिनियम 1956 की धारा 21/22(1) (क) /22(1) (ख) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित
 कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that **GIDDINGS & LEWIS INDIA LIMITED**.....*Private*,
 which was originally incorporated on **Nineteenth**.....day of **July, 1985, 200/**..... under the Companies Act,
 1956 and under the name **KIRLOSKAR WARNER SWASEY LIMITED**.....*Private*
 having duly Passed the necessary resolution in terms of section 21/~~21/22~~(*4*) of Companies Act, 1956, and the
 approval of the Central Government signified in writing having been accorded thereto in the **Department of Company
 Affairs.**

क्षेत्रीय निदेशक के तारीख.....20.....के पत्र सं..... द्वारा
 प्राप्त की जाने पर उक्त कम्पनी का नाम इस दिन..... परिसीमित में तब्दील कर दिया गया है और यह
 प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसार में जारी किया जाता है।

Approval of the Registrar of Companies, Karnataka, Vide letter No **7036/21/CN/STA/BS/2002**.....
 dated **11/6/2002**..... the name of the said company is this day changed to
MIVEN MACHINE TOOLS LIMITED.....*Private*
 and this certificate is issued pursuant to section 23(1) of the said act.

मेरे हस्ताक्षर से यह तारीख.....
 को दिया गया।

Given under my hand at Bangalore this **TWENTY SIXTH**.....day of **JULY**.....2002.....
 (Two thousand and **TWO**.....)



(Signature)
(B.M. ANAND)
 कम्पनियों का रजिस्ट्रार
 Registrar of Companies
 Karnataka, Bangalore.

यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।
 Here give the name of the company as existing prior to the change.
 यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिसके अधीन कम्पनी का मूलत रजिस्ट्रीकरण और निगमन किया गया था।
 Here give the name of the Act in order which the Company was originally registered and incorporated.

Co.No. 7036.



FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनी के पंजस्टा के कार्यालय में [कम्पनी अधिनियम, 1956(1956 का 1) के अधीन] In the Office of the Registrar of Companies, Karnataka, Bangalore. (Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF KIRLOSKAR WARNER SWASEY LIMITED के विषय में

मैं एतद्वारा प्रमाणित करता हूँ कि परिवर्तित निम्नलिखित दिनांक 19... में... दिनांक... अधिनियम के अधीन और... परिवर्तित नाम... द्वारा किया गया कम्पनी अधिनियम, 1956 को धारा 21(2) (1) (क)/(2) (1)(ख) के नियमों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इतको वास्तव में कम्पनी को लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that Kirloskar Warner Swasey Limited, which was originally incorporated on 19th day of July 19 85 under the Companies Act and under the name Kirloskar Warner Swasey Limited having duly Passed the necessary resolution in terms of section 21(2)(1)(k) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

संशोधन निर्देशक के तारीख 19... के पत्र सं... द्वारा प्राप्त की जाने पर उक्त कम्पनी का नाम उस दिन परिवर्तित में संशोधित कर दिया गया है और यह प्रमाण-पत्र उक्त अधिनियम को धारा 23(1) के अनुसार जारी किया जाता है।

Registrar of Companies, Karnataka, Bangalore letter No. STA 11/SK/7036/ dated 08.07. 19 99 the name of the said company is this day changed to GIDDINGS & LEWIS INDIA LIMITED and this certificate is issued pursuant to section 23(1) of the said Act.

नोट हस्ताक्षर से यह तारीख को दिया गया।

Given under my hand at Bangalore this Twenty Third day of July 19 99 (One thousand nine hundred Ninety Nine.)



(B.M. ARAND). Registrar of Companies Karnataka, Bangalore

यहाँ पर कम्पनी का नाम लिखिए जो कि बदलाव से पूर्व था। Here give the name of the Company as existing prior to the change.

यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः पंजस्टाकरण और निगमन किया गया था। Here give the name of the Act (s) under which the Company was originally registered and incorporated.



प्रारूप० आई० आर०

Form. I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का से०.....
No..... 7036of 1985 - 86

मे एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है ।

I hereby certify that KIRLOSKAR WARNER SWASEY LIMITED

XX

XX

XX

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XX

XX

Is this day incorporated under the companies Act, 1956 (No. 1 of 1956) and that the company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया ।

Given under my hand at Bangalore this Nineteenth

day of July.....one thousand nine hundred and Eightyfive.

(28th Asadha 1907 SAKA)



(V.S. AJU) 19/7/1985

कम्पनियों का रजिस्ट्रार

कर्नाटक बेंगलूर

Registrar of Companies.

KARNATAKA, BANGALORE



Co.No. 7036

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निर्गमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ब) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the.... KIRLOSKAR WARNER SWASEY LIMITED.....

which was incorporated under the Companies Act, 1956, on the...Nineteenth... day of...July...1985, and which has this day filed a duly verified declaration. In this 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.

मेरे हस्ताक्षर से यह तारीख.....को मैं दिया गया।

Given under my hand at.....Bangalore..... this...Second...day of...September..... One thousand nine hundred and...Eighty-five.....

(V.S.B. J.U) 2/9/1985
रजिस्ट्रार का रजिस्ट्रार
Registrar of Companies



जे० एस० सी०-10
J. S. C-10.
प्रभासमूटेक-269-19
मसि मूटेक-76-77
मसि मूटेक-(सि-275)-29-7-76-7,000.
MGIPTC-269-19
GIPTC-76-77-GIPTC-(C-275)-29-7-76-7,000.

INDEX

MEMORANDUM OF ASSOCIATION

Subject	Page No.
I. Name	- 1
II. Registered Office	- 1
III. Objects:	- 1
(A) Main Objects	- 1
(B) Incidental or Ancillary Objects	- 2
(C) Other Objects	- 8
IV. Liability	- 14
V. Capital	- 14

ARTICLES OF ASSOCIATION

1. Table 'A' not to apply

INTERPRETATION

2. Marginal notes not authoritative	- 1
3. Interpretation Clause	- 1
4. Amount of Capital	-
5. Increase of Capital of the Company and how carried into effect	- 4
6. New capital same as existing capital	- 4
7. Redeemable Preference Shares	- 4
8. Provisions to apply on issue of Redeemable Preference Shares	- 4
9. Reduction of Capital	- 5
10. Sub-division, Consolidation and Cancellation of Shares	- 5
11. Modification of rights	- 5

SHARES AND CERTIFICATES

12. Register and Index of Members and Debenture-holders	- 6
13. Nature of Shares	- 6
14. Shares to be numbered progressively and no share to be sub-divided	- 6
15. Shares under the control of Directors	- 6
16. Certificate of Shares as prima facie evidence	- 6
17. Application of premiums received on issue of shares	- 6
18. Further issue of capital	- 6
19. Power also to Company in General Meeting to issue shares	- 7
20. Sale of fractional shares	- 8
21. Acceptance of shares	- 8

Article No.	Page No.
22. Deposits and calls, etc., to be debt payable immediately	- 8
23. Instalments on shares to be duly paid	- 8
24. Liability of Members	- 8
25. Joint holders	- 9
26. Company not bound to recognize any interest in share other than that of registered holder	- 10
27. Trusts not recognised	- 10
28. Company's funds may not be applied in purchase of or lent on Shares of the Company	- 10
29. Certificate of Shares	- 11
30. Members' right to certificates	- 11
31. Issue of certificate in exchange for allotment letters	- 12
32. To issue new certificates in place of one defaced lost or destroyed	- 12

COMMISSION AND BROKERAGE

33. Commission may be paid	- 14
34. Brokerage	- 14

CALLS

35. Directors may make calls	- 14
36. Notice of calls	- 14
37. Call to date from resolution	- 14
38. Call may be revoked or postponed	- 14
39. Directors may extend time	- 14
40. Calls to carry interest	- 14
41. Amount payable at fixed time or by instalments as calls	- 15
42. Sums deemed to be calls	- 15
43. Proof on trial of suit for money due on shares	- 15
44. Partial payment not to preclude forfeiture	- 15
45. Payment in anticipation of calls may carry interest	- 16

FORFEITURE, SURRENDER AND LIEN

46. If money payable on shares, not paid, notice to be given to Members	- 16
47. Form of Notice	- 16
48. In default of payment, shares to be forfeited	- 16
49. Notice of forfeiture to a Member	- 17
50. Forfeited share to be property of the Company and may be Sold, etc.	- 17
51. Member still liable to pay moneys owing at the time of forfeiture and interest	- 17
52. Effect of forfeiture	- 17
53. Evidence of forfeiture	- 17
54. Validity of sale under Articles 38 and 44	- 17

Article No.	Page No.
55. Cancellation of share certificate in respect of forfeited shares	- 18
56. Power to annul forfeiture	- 18
57. Surrender of shares	- 18
58. Company's lien on shares	- 18
59. As to enforcing lien by sale	- 18
60. Title of purchaser and allottee of forfeited shares	- 18

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

61. Register of transfer	- 19
62. Form of transfers	- 19
63. Transfer to be left at office and evidence of title given	- 19
64. Directors' power to refuse to register a transfer	- 19
65. Restrictions on transfer	- 20
66. No transfer to minors etc.	- 20
67. Transfer of shares	- 20
68. Notice of application when to be given	- 22
69. Custody of instrument of transfer	- 22
70. Closure of Register of Members and Debenture-holders	- 22
71. Title to shares of deceased holder	- 22
72. Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)	- 22
73. Transfer by legal representative	- 23
74. Refusal to register nominee	- 23
75. Compliance with the Estate Duty Act, 1953 (Deleted)	- 23
76. Right of successors	- 23
77. The Company is not liable for disregard of notice prohibiting registration of transfer	- 23
78. Fee on transfer or transmission	- 24
79. Transfer/Transmission of debenture	- 24

MODIFICATION OF RIGHTS

80. Powers to modify rights	- 24
-----------------------------	------

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

81. Copies of Memorandum and Articles of Association to be sent by the Company	- 25
--	------

BORROWING POWERS

82. Borrowing Powers	- 25
83. Conditions on which money may be borrowed	- 25
84. Payment or repayment of borrowed moneys	- 25
85. Bonds, debentures, etc., to be subject to control of Directors	- 26
86. Securities may be assignable free from equities	- 26
87. Issue of discount, etc., or with special privileges	- 26
88. Debentures with voting rights not to be issued	- 26

Article No.	Page No.
89. Power to reissue redeemed debentures	- 26
90. Payments of certain debts	- 26
91. Contract for debentures how enforceable	- 26
92. Right to obtain copies of and inspect Trust Deed	- 26
93. Mortgage of uncalled capital	- 26
94. Indemnity may be given	- 27
95. Register and Index of Debenture holders	- 27
 CHARGES	
96. Registration	- 27
97. Notice of Trust	- 27
98. Foreign Register of members	- 27
99. Filing of Annual Return	- 27
 MEETING OF MEMBERS	
100. Annual General Meeting, Annual Return	- 28
101. Sections 171 to 186 or the Act shall apply to meetings	- 28
102. Extra-ordinary General Meeting	- 29
103. Extra-ordinary General Meeting on requisition	- 29
104. Quorum	- 29
105. Business confined to election of Chairman whilst chair vacant	- 29
106. Chairman of General Meeting	- 29
107. Chairman with consent may adjourn the meeting	- 29
108. Business at adjourned meetings	- 30
109. Chairman's declaration of result of voting	- 30
110. Poll how taken	- 30
111. Scrutineers at poll	- 30
112. Demand for poll not to prevent transaction of other business	- 30
113. Proxies	- 30
114. Voting to be by show of hands in first instance	- 31
 VOTES OF MEMBERS	
115. Votes	- 31
116. Members in arrears not to vote	- 31
117. Casting of votes by a Member entitled to more than one vote	- 32
118. Vote in respect of shares of deceased, insolvent members	- 32
119. Vote of member of unsound mind or who is a minor	- 32
120. Votes of joint members	- 32
121. Appointment of proxy	- 32
122. Proxy either for specified meeting or for a period	- 33
123. Proxy to vote only on a poll	- 33
124. Voting in person or by proxy	- 33
125. Deposit of instrument of appointment	- 33

Article No.	Page No.
126. Form of proxy	- 33
127. Custody of the instrument	- 33
128. Validity of votes given by proxy notwithstanding death of member etc.	- 33
129. Time for objections for vote	- 34
130. Chairman of any meeting to be the judge of any vote	- 34
131. Equal rights of share holders	- 34
132. Restriction on exercise of voting in right in other cases to be void	- 34
133. Representation of body corporate	- 34
134. Registration of Resolution and Agreement	- 34
135. Circulation of member's resolution	- 34
136. Resolution passed at adjourned meeting	- 34

MINUTES

137. Minutes of proceedings of General Meetings and of Board and other meetings	- 35
138. Presumptions to be drawn where minutes duly drawn and signed	- 35
139. Inspection of minutes book of General Meetings	- 35
140. Publication of reports of proceedings of General Meetings	- 35

DIRECTORS

141. Number of Directors	- 35
142. Appointment of Directors by rotation	- 35
143. Institutional Directors	- 36
144. Debenture Director	- 37
145. Appointment of Directors	- 38
146. Appointment of alternate Directors	- 38
147. Directors' power to fill casual vacancies	- 38
148. Qualification of Director	- 39
149. Eligibility of Director	- 39
150. Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business	- 39
151. When Office of Directors to become vacant	- 39
152. Directors may contract with Company	- 40
153. Disclosure of interest of Directors	- 41
154. General Notice of interest	- 42
155. Interested Directors not to participate or vote in Board's proceedings	- 42
156. Register of Contracts in which Directors are interested	- 43
157. Directors not to hold office or place of profit	- 43
158. Directors may be Directors of Companies promoted by the Company	- 43
159. Company may increase or reduce the number of Directors	- 43

Article No.	Page No.
160. Notice of candidature for office of Director except in certain cases	- 43
161. Register of Directors etc., and notification of change to Register	- 44
162. Disclosure by Director of appointment to any other body corporate	- 44
163. Disclosure by a Director of his holdings of shares and debentures of the Company, etc.	- 44
164. Retirement and rotation of Directors	- 44
165. Ascertainment of Directors retiring by rotation and filling of vacancies	- 44
166. Eligibility for re-election	- 45
167. Company to appoint successors	- 45
168. Provision in default of appointment	- 45
169. Removal of Directors	- 45
170. Remuneration of Directors	- 47
171. Board may appoint Managing Director and Wholetime Director	- 47
172. Restrictions on powers of Managing or Wholetime Directors	- 48
173. What provision the Managing and Wholetime Director shall be subject to	- 48
174. Remuneration of the Managing Director and Wholetime Director	- 48
175. Powers and duties of Managing Director	- 48

PROCEEDINGS OF THE BOARD OF DIRECTORS

176. Meeting of Directors	- 48
177. Notice of Meeting of Directors	- 48
178. Quorum at Board Meeting	- 49
179. Adjournment of meeting for want of quorum	- 49
180. Board Meeting how convened	- 49
181. Questions at Board Meeting how decided	- 49
182. Appointment of Chairman and Vice Chairman	- 50
183. Chairman to preside at all meetings	- 50
184. Powers of Board	- 50
185. Directors may appoint committee	- 50
186. Resolution by Circulation	- 50
187. Acts of Board or Committee valid notwithstanding defect in appointment	- 50
188. Minutes of proceedings of meetings of the Board	- 51
189. Powers of Directors	- 52
190. Certain powers of the Board	- 53

INTEREST OUT OF CAPITAL

191. Payment of interest out of capital	- 58
---	------

THE SECRETARY

192. Secretary	- 58
----------------	------

Article No.	Page No.
THE SEAL	
193. The Seal, its custody and use	- 58
194. Deeds how executed	- 59
DIVIDENDS	
195. Division of profits and dividends in proportion to amount paid-up	- 59
196. Dividend not to be paid except to registered shareholder	- 59
197. Company in General Meeting declare dividend	- 59
198. Dividends only to be paid out of profits	- 59
199. Power of Directors to limit dividend	- 60
200. Capital paid-up in advance at interest not to earn dividend	- 60
201. Interim dividend	- 60
202. Retention of dividends until completion of transfer under Articles 57 and 58	- 60
203. No member to receive dividend whilst indebted to the Company and Company's rights to reimbursement thereon	- 60
204. Transfer of shares must be registered	- 61
205. No interest on dividends	- 61
206. Dividend and call together	- 61
207. Unclaimed dividend	- 61
CAPITALISATION	
208. Capitalisation	- 61
ACCOUNTS	
209. Accounts	- 62
210. Company to keep Books of Account	- 63
211. As to inspection of accounts or books of any Members	- 63
212. Statement of accounts to be furnished to General Meeting	- 64
113. Copies shall be sent to each Member	- 64
214. Copy of Balance Sheet, Profit and Loss Account and Auditor's Report	- 64
AUDIT	
215. Accounts to be audited	- 64
216. First Auditor or Auditors	- 64
217. Accounts when audited and approved to be conclusive	- 65
218. Authentication of documents and proceedings	- 65
DOCUMENTS AND NOTICES	
219. Service of Notices on Company	- 65
220. Service of Notices on Registrar	- 65
221. Service of Notice on Members by Company	- 65
222. Persons entitled to notice of General Meeting	- 66
223. Notice by Company and signatures there to	- 66

Article No.		Page No.
224.	Authentication of documents and proceedings	- 67
225.	Members bound by documents of notices served on or given to previous holders	- 67
RECONSTRUCTION		
226.	Reconstruction	- 67
WINDING UP		
227.	Distribution of assets	- 67
228.	Distribution in speice or kind	- 68
229.	Rights of shareholders in case of sale	- 68
SECRECY CLAUSE		
230.	Secrecy Clause	- 69
INDEMNITY AND RESPONSIBILITY		
231.	Directors' and others' rights to indemnity	- 69
232.	Not responsible for acts of others	- 70
TRADE NAME		
233.	Trade Name (Deleted)	- 70

MEMORANDUM OF ASSOCIATION

OF

MIVEN MACHINE TOOLS LIMITED

- I The name of the company is Miven Machine Tools Limited
- II The Registered Office of the Company will be situated in the State of Telangana.
- III The objects for which the Company is established are:
- A) **The Main Objects to be pursued by the Company on its incorporation are:**
1. To carry on the business of manufacturing, buying, selling reselling, subcontracting, exchanging, hiring, altering, importing exporting, improving, assembling, distribution, servicing, repairing, reconditioning and dealing in all varieties and sizes of metal cutting including grinding machines, metal forming machines and all other metal work including riveting, forgings, wire drawing and sheet metal working machines, die casting machines, gas cutting and welding machines, foundry and moulding machines, cleaning and finishing equipment, metal testing machines, plastic processing machinery including extruders, injection and blow moulding machines, wood working machines, portable power tools, inspection and measuring instruments, hydraulic and pneumatic equipment, heat treatment furnaces, machine tool accessories, agricultural machinery, earth moving machinery, industrial machinery, oil mill machinery, sugar mill machinery, metallurgical machinery, cement machinery, mining machinery, fertilizer and pharmaceutical machinery, printing machinery, presses and spares and components and accessories for all the above said machines.
 2. To carry on the business of all or any kind of iron and steel foundries, steel melters, steel makers, steel shapers and manufacturers, mechanical, civil, electrical and general engineers and fabricators, contractors, machinists, tool makers, brass founders, metal workers, fitters, manufacturers of steel metal and malleable gray castings including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel manufacturers, forgers of iron, steel and other metal, manufacturers of forgings and castings, processors of all types of forged components.

B) The objects incidental or ancillary to the attainment of the above main objects are:

3. To acquire by purchase lease or otherwise for the purpose of the Company any real or personal property, rights or privileges and in particular land, buildings, rights of way, easements, licenses, concessions and privileges, patents, patent rights, machinery, rolling stock, plant, accessories and stock, plant, accessories stock-in-trade.
4. To acquire, from time to time, and to manufacture and deal in all such stock- in-trade, goods, chattel and effects as may be necessary or convenient for any business for the time being carried on by the Company.
5. To carry on any other business which may seem to the Company to be capable of being conveniently carried on in connection with the above or calculated directly to enhance the value of or render profitably any of the Company's property or rights.
6. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats an herditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or resale and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds or any of the lands immovable properties; purchased or acquired by the Company and to lease, sell, deal in or to otherwise dispose of the same.
7. To carry on the business of mechanical and electrical engineers, mechanics, milwrights founders, wire drawers, tube makers, metallurgists, and to buy, sell, repair, alter and deal in apparatus, machinery, materials and articles of all kinds and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise, calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.
8. To undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.
9. To carry on any other business (whether industrial, agricultural, trading, manufacturing of other) which may seem to the Company capable of being

conveniently carried on in connection with any of the business and the Company's objects are calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights and also to acquire, promote, aid, foster, subsidise or acquire interests in any industry or undertaking.

10. To carry on all or any of the business of engineers, iron, brass and other metal founders, machinists, tool makers, wire drawers, tube, pipe and tank manufacturer, moulders, metallurgists and metal workers, fitters, millwrights, galvanizers, electroplaters, and enamellers, and to recondition any type of machine tools, engines and other machinery.
11. To establish branches or appoint agencies for or in connection with any of the objects of the Company, to carry on any business or branch of a business which the Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits of and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including the power at any time and either temporarily or permanently to close any such branch or business.
12. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever and to act as financiers generally.
13. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, hotels, guest houses, machinery, engines, roads, ways, tramways, railways, branches of sidings, bridges, reservoirs, warehouses, wharves, electric works and other works and conveniences, which may seem calculated directly to advance the interests of the Company and to join with any other person or Company in doing any of the aforesaid things.
14. To establish, to provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches experiments ; and tests of all kinds; or promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and

- by providing or contributing to the awards of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
15. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work on commission business.
 16. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits, or for co-operation or for mutual assistance, with any such person, firm or company 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, or sell, mortgage, and deal with any shares, debentures, debenture-stock or securities so received.
 17. To enter into partnership, or into any arrangement for sharing profits or losses or for union of interest, joint-adventure, reciprocal concession or co-operation with any person or persons, or company or companies carrying on or engaged in or about to carry on, or being authorised to carry on, or engage in any business or transaction which the Company is authorised to carry on or engage in (or in any business or transaction which this company is authorised to carry on or engage in), or in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
 18. To acquire, take up and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stocks, bonds, obligations and securities, issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body or authority, supreme, municipal, local or otherwise whether in India or any foreign country.
 19. To acquire any such shares, stocks, debentures, debenturestocks, bonds, obligations or securities by original subscription, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

20. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, copyrights, know-how, licences, concessions, industrial property, intellectual property and the like conferring any exclusive or non-exclusive or limited right to their use, application or any secret or other information as to any invention or otherwise which may seem capable of being used for any of the purpose of the Company, or the acquisition of which may seem calculated directly or indirectly, to benefit and Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
21. To sell any patents rights or privileges belonging to the Company or which may be acquired by it or any interest in the same and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient, for turning to account any inventions, patents and privileges in which the Company may be interested.
22. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering manufacturing and operating data, plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
23. To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements as the Company may think fit.
24. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
25. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.

26. To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company having object altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
27. Subject to the provisions of Section 58 A of the Companies Act, 1956, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stocks (perpetual or otherwise) and to secure the re-payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or company as the case may be.
28. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
29. Subject to the Banking Regulation Act, 1949 to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
30. To vest any moveable or immovable property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
31. Subject to the provisions of the Companies Act, 1956, 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, in the event of winding up.
32. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part of portion thereof either on mutual principle or otherwise.
33. 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 specified under any law relating to rural development for the time being in force and the Directors may at their discretion in order to implement any of the aforesaid 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 Institution or Trust recognised or approved by the Central or State Government or any authority specified in that behalf by such Government or established under any law for the time being in force.

34. 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, carryout, promote and sponsor any activity for publication of any books, literature, newspapers, etc., or for organising lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other asistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and to establish, conduct or assist any institution, fund, trust, etc., having any one or more of the aforesaid objects as its objects, by giving donation or otherwise in any other matter and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose 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 Institution or Trust recognised or approved by the Central or State Government or any authority specified in that behalf by such Government or established under any law for the time being in force.
35. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate

any person or corporation introducing business to the Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, public or cultural educational or other institutions, or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relative or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payment or a lump sum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.

36. To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
37. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

(C) The Other objects not included in (A) & (B) above :

38. To carry on the business of an Investment Company or an Investment Trust Company and to undertake and to transact all kinds of trust and agency. To carry on business as financiers and for that purpose to lend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for undertake, acquire and hold, sell and exchange and deal in shares, stocks, bonds or debentures or securities of any Government or public authority or company, gold, silver, and bullion, and to form, promote, subsidise and assist Companies, syndicate and partnerships of all kinds to project, promote and to start industries and also to give any guarantee for payment of money or performance of any obligation or undertaking and to undertake and execute any trust, but not to carry on the business of banking or insurance within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

39. To carry on the business as merchants, traders, commission agents, brokers, adatias, or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, product, articles and merchandise of any kind.
40. To carry on the business of designers, manufactures, merchants dealers and repairers of absorption, reabsorption, compressor and thermoelectric water-coolers, air-coolers, air-conditioners, and cold storage machinery, plant, appliances, fittings and equipment of every description and thermostat for automatic temperature control, and room-heaters with or without blow-fan and hot water heaters operated with electricity, gas or oil, and of all machinery, implements, utensils, appliances, accessories and component parts and all things capable of being used therewith.
41. To carry on the business of electricians, electrical engineers, electrical contractors and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, motors, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
42. To carry on in all their respective branches all or any of the business as of builders, masonry and general construction contractors and hauliers and among other things, to construct, execute, carry out, equip, improve, work and advertise, roadways, tramways, docks, harbours, wharves, canals, water-courses, reservoirs, embankments, irrigations, reclamations, sewages, drainage and other sanitary works, water, gas, electric and other supply works, houses, buildings and erections of every kind, and to carry on any other business in connection with the above mentioned businesses that are customary or usually carried on in connection therewith or naturally incidental thereto.
43. To purchase, manufacture, construct, erect, fabricate, build press, stamp, draw, spin, furnish, equip, repair, utilize, procure, refine, mine or otherwise acquire, own hold, use, sell, assign, transfer, or otherwise dispose of, trade, deal in and deal with any and all kinds of metals and source materials, ingredients, mixtures, derivatives and compounds thereof and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is issued, including but not limited to mechanical and electrical machinery, apparatus, equipment, implements, devices, fixtures, supplies and accessories and castings and forgings.

44. To carry on business as manufacturers of and dealers in, all types of container, receptacles, boxes, cartons, cases, drums, cages, bins, jars, carboys, tubes, crates, packing cases, cans bottles, vials and fittings therefor of every kind and to manufacture and deal in plastic, bakelite, celluloid, glass, wood, plywood, hardboard, strawboard and boards of all other description and any other material whether chemically treated or not used for packaging or for the manufacture of any of the aforesaid articles.
45. To carry on all or any of the businesses of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description of and in radio, telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
46. To carry on business as manufacturers and repairers of and dealers in forgings, casting, guns, projectiles, plates, boilers, engines, stoves, screws, nails, sewing machines, machinery, process, implements, gears, motor cars, tools and engineering products and supplies of all kinds motor lorries, omnibuses, coaches, tramcars, locomotives, other vehicles, aeroplanes, seaplanes, airships and other aircrafts, ironmongery, and hardware, and wireless goods.
47. To carry on business as manufacturers and repairers of and dealers in, dynamos, motors, armatures, magnetos, batteries conductors, insulators, transformers, converters, switch boards, cookers, glass, pottery rubber, insulating materials, and generally electrical plant, appliances and supplies of every description.
48. To carry on business as manufacturers of and dealers in cables, chains, anchors, belts, wires, cords, conductors, turbines, boilers, engines, dynamos, motors, and mechanical and electrical machinery, plant and fittings generally.
49. To carry on business of manufacturers of, dealers in and repairers of electrical accumulators, batteries, acids and containers, wireless transmitting and receiving sets, gramophones, sound reproducing amplifying instruments, cinematograph machines, cameras and photographic apparatus, and requisites, equipment and fitting for any of the instruments aforesaid.
50. To carry on business as manufacturers and importers of, and dealers in abrasive material and wheels, acetylene lamps, and cutting and welding equipment, bellows, belting, belt fasteners, belt dressings, blow lamps, blue print requisites, boiler compounds and fluids, water softening apparatus, testing apparatus, drawing instruments, emery paper and cloth, steam, water and engine packings, washers, asbestos, fibre, rubber, and composition goods,

jigs, tools, gauges, overall patterns, models, files, pressure gauges, grindstones, jointings, boiler and pipe convesting and engineers' and wood workers' supplies, requisites and equipment of all description.

51. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
52. To provide and conduct refreshment rooms, newspaper rooms, reading rooms, writing rooms, dressing rooms, telephone and other conveniences for the use of customers and others.
53. To transact all kinds of agency business.
54. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
55. To undertake any advisory, consultancy, accountancy, clerical or similar work.
56. To do, perform, undertake, carry out and execute as manufacturers or dealers or traders in all activities, works means, and operations connected in whatsoever manner with agriculture, agricultural produce or Agricultural operations or agro-industries or which may directly or indirectly promote, extend, intensity, improve, support or maintain agricultural operations or which may increase or facilitate the production or distribution of agricultural produce and in particular to undertake the following activities works and means and operations.
 - a) mechanisation of agriculture and agricultural operations.
 - b) processing of agriculture, agricultural operations or agricultural produce and industries connected therewith.
 - c) construction of warehouses, godowns and silor, and of buildings and structures for storage, preservation and protection of agricultural produce and materials, articles and things required for or in connection with the carrying on of agricultural activities or operations.
 - d) transport and conveyance by land, water or air of agricultural produce and other materials, articles and things required for or connected with the carrying on of agricultural activities or operations.
 - e) construction of markets and other works to promote the sale and distribution of agricultural produce.

- f) promotion, establishment and maintenance of foods industries.
- g) production, supply and distribution of agricultural product,
- h) production, supply and distribution of fertilisers and pesticides and ploughs, tractors, machinery equipments, tools and implements of all kinds and descriptions required or used for the purposes of agriculture and agricultural operations and activities.
- i) purchase, sale, breeding and rearing of live-stocks and animals, and,
- j) growing, improving, preserving and maintaining of forests, forest products and other forest wealth.

The expressions "agriculture" "agricultural produce" and "agricultural operations" occurring in this clause shall include the following :

- a) horticulture, forestry, horse-breeding, cattle breeding, animal husbandry, dairy farming, seed farming, pisciculture, piggery and poultry farming;
- b) ploughing and cultivation of land and planting and farming ;
- c) business and activities normally carried on by agriculturists, farmers and planters;
- d) business as agriculturists, farmers and planters and as producers of, dealers and traders in and as general merchants, exporters, importers, buyers and sellers of all kinds of agricultural produce;
- e) improvement of land and irrigation thereof ; providing of water to agriculturists, farmers and planters; building of dams and bunds; installation of pump sets and lift irrigation and construction of wells, including tube wells, canals, aqueducts, reservoirs ;
- f) actual work and all operations done in fields and on land at all stages from sowing and ploughing till reaping and harvesting of crops and all other incidental, related and necessary activities ;
- g) construction of farms, farm houses, abattoris, freezing houses, warehouses, sheds and other buildings for storing agricultural produce ;
- h) providing and spraying of pesticides ;

- i) processing and preservation of agricultural produce;
- j) production, processing, marketing, sale and distribution of agricultural produce;
- k) production, marketing, sale and distribution of manures, fertilisers, pesticides, agricultural tools and implements ;
- l) rice, wheat, grain, cereals, seeds, nuts, fruits vegetables, sugarcane, spices, tea, coffee, cinchona, rubber, timber, tobacco, cotton, jute and every other produce of the soil and of forests ;
- m) dairy, farm and garden produce of all kinds, and in particular milk, cream, butter, Cheese and eggs ;
- n) all kinds of vegetable products, oils, starch, sugar glucose and all other allied products, by-products and compounds thereof;
- o) cattle cows, sheep, pigs, poultry, fish, game and other live and dead stock, meat, beef, pork and sausage ;
- p) hides, fat, tallow, grease and products containing any one more of them
- q) food, foodstuff and edible things and provisions of all 'kinds and decription; and
- r) timber and wood of all kinds and descriptions.

AND IT IS HEREBY DECLARED THAT

- (i) the objects incidental or ancillary to the attainment of main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
- (ii) the word "company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled ;
- (iii) the objects set forth in each of the several clauses of paragraph III shall have the widest possible construction and shall extend to any part of the world ;
- (iv) subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph (C) above shall

be independent and shall be in no wise limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A) ;

- (v) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulations Act. 1949, or the Insurance Act. 139.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 50,000,000 (Rupees Fifty Millions) divided in to 5,000,000 (Five Million) Equity Shares of Rs. 10 (Rupees Ten Only) each with a power to increase and reduce the capital of the Comapny and to divide the shares in the capital for the time being into several classes and to attach thereto respectively, such preferential or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may, for the time being, be provided by the Articles of the Company*

* Substituted for Rs. 30,000,000 (Thirty Millions) divided in to 3,000,000 (Three Million), by the Special Resolution passed at Extra ordinary General Meeting held on 27th March 1989, and for Rs. 40,000,000 (Forty Millions) divided in to 4,000,000 (Four Million), by the Special Resolution passed at Extra ordinary General Meeting held on 17th November 2000.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this memorandum of association and we agree to take the number of shares in the capital of the company set opposite our respective names:

No.	Name, Address, Description and Occupation of Subscribers	Number and Class of Shares taken by each subscriber	Witness to Signature
1.	Dr. Chitamani Anant Phalnikar Chintamani Farm House, Poona - Bangalore Road, P.O. Navalur Dharwad - 580 009. S/o. Sri Anant Phalnikar Industrialist	100 Equity Shares (One Hundred Equity Shares)	
2.	Sri Vikram Shreekant Kirloskar M.K. Colony, Gokul Road, Hubli - 580 030. S/o. Sri Shreekant Kirloskar Business Executive	100 Equity Shares (One Hundred Equity Shares)	Sd/- Sri Billigeri Govindaya Anirudha M.K. Colony, Yantrapur, Harihar - 577 602 S/o. Sri Billigeri Govindaya Service
3.	Sri Dhananjaya Krishna Dixit M. K. Colony, Yantrapur Harihar - 577 602 S/o. Sri Krishna Dixit Company Executive	100 Equity Shares (One Hundred Equity Shares)	

Dated the 29th day of June, 1985 at Harihar.

No.	Name, Address, Description and Occupation of Subscribers	Number and Class of Shares taken by each subscriber	Witness to Signature
4.	Sri Shivram Vishvanath Deshmukh M. K. Colony, Yantrapur Harihar - 577 602 S/o. Sri Vishvanath Deshmukh Company Executive	100 Equity Shares (One Hundred Equity Shares)	Sd/- Sri Biligeri Govindaya Anirudha M.K. Colony, Yantrapur, Harihar - 577 602 S/o. Sri Biligeri Govindaya Service
5.	Sri Ramesh Nagesh Anavekar M. K. Colony, Yantrapur Harihar-577 602 S/o. Sri Nagesh Anavekar Company Executive	100 Equity Shares (One Hundred Equity Shares)	
6.	Sri Agrahar Subbarao Keshavamurthy M. K. Colony, Yantrapur Harihar - 577 602 S/o. Sri A. N. Subbarao Company Executive	100 Equity Shares (One Hundred Equity Shares)	
7.	Sri Madhugiri Bhimasenarao Sudhindra Rao M. K. Colony, Yantrapur Harihar - 577 602 S/o. Sri M. R. Bhimasenarao Company Executive	100 Equity Shares (One Hundred Equity Shares)	
	Total No. of Shares	700 Equity Shares (Seven Hundred Shares)	

Dated the 29th day of June, 1985 at Harihar.

ARTICLE OF ASSOCIATION
OF
MIVEN MACHINE TOOLS LIMITED

TABLE "A" EXCLUDED

1. The regulations contained in Table A, in the First Schedule of the Companies Act, 1956 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these articles or by the said Act.

Table "A" not to apply

The regulations for the management of the Company and for the observance thereof by the members and their representatives shall, subject to any exercise of the statutory powers of the company in reference to the repeal or alterations of or addition to the regulations by Special Resolution as prescribed or permitted by section 31 or the Companies Act, 1956 be such as per contained in these Articles.

Company to be governed by these Articles

INTERPRETATION

2. The marginal notes in these articles shall not affect the construction thereof.
3. In the interpretation of these Articles unless repugnant to the subject or context thereof

Marginal notes not authoritative

Interpretation Clause

"The Company" or "this Company" means MIVEN MACHINE TOOLS LIMITED.

"The Company" or "this Company"

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

"Alter"

"A Company" shall include a company as defined in Section 3 of the Companies Act, 1956.

"A Company"

"The Act" or the "said Act" means "The Companies Act, 1956 or any statutory modifications or re-enactment thereof for the time being in force;

"The Act"

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Auditors"

"Board" or "Board of Directors" means 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 resolution by circulation in accordance with the Article.

"Board" or "Board of Directors"

**“Body Corporate”
or “Corporation”**

“Body Corporate” or “Corporation” includes a Company incorporated outside India but does not include:

- a) a corporation sole
- b) a co-operative society registered under any law relating to co-operative societies; and
- c) any other body corporate (not being a company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf.

**“Book and Paper”
or “Book or Paper”**

“Book and Paper” and “Book or Paper” include accounts, deeds, vouchers, writings and documents;

“Capital”

“Capital” means the share capital for the time being raised for the purposes of the Company.

“Debenture”

“Debenture” includes debenture-stock, bonds and any other securities of a Company whether constituting a charge on the assets of the Company or not.

“Directors”

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

“Dividend”

“Dividend” includes bonus.

“Document”

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

“Gender”

Words importing the masculine gender also include the feminine gender.

“Member”

“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.

**“Modify”
and “Modification”**

“Modify” and “Modification” shall include the asking of additions and omissions.

“Month”

“Month” Means a calendar month.

“Office”

“Office” means the Registered Office for the time being of the Company

“Paid-up”

“Paid-up” includes credited as paid up.

“Persons”

“Persons” includes corporations and firms as well as individuals.

“Public Holiday”

“Public Holiday” Means a public holiday within the meaning of the Negotiable Instruments Act, 1981, (XXVI of 1881): Provided that no day declared by the Central Government to be a public holiday shall be deemed to be such a holiday, in relation to any meeting, unless the declaration was notified before the issue of the notice convening such meeting.

“Secretary” means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.

“Secretary”

“Seal” means the common seal for the time being of the Company.

“Seal”

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

“Singular number”

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 189 of the Act.

**“Ordinary Resolution” and
“Special Resolution”
“These presents”
or “the Articles”**

“These Presents” or “the Articles” or “these Articles” mean these of Association as originally framed or as altered from time to time by Special Resolution.

“Variation” shall include abrogation; and “Vary” shall include abrogate.

“Variation”

“Writing” shall include printing, lithography and any other mode or modes of representing or reproducing words in visible form or partly one and partly the other.

“Writing”

“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.

**“Year” and
“Financial Year”**

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.

**Expression in the
Act to bear the
same meaning in
Articles**

4. *The authorised Share Capital of the Company is Rs.50,000,000 (Rupees Fifty Millions) divided into 5,000,000 (Five Million) Equity Shares of Rs. 10 (Rupees Ten only) each with power to increase or reduce such capital, from time to time, in accordance with the Articles of the Company and the legislative provision for the time being in force in this behalf and with power to divide the shares in the capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class, may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force.

Amount of Capital

* Substituted for Rs. 30,000,000 (Thirty Millions) divided in to 3,000,000 (Three Million), by the Special Resolution passed at Extra Ordinary General Meeting held on 27th March 1989, and for Rs. 40,000,000 (Forty Millions) divided in to 4,000,000 (Four Million), by the Special Resolution passed at Extra Ordinary General Meeting held on 17th November 2000.

Increase of Capital of the Company and how carried into effect.

5. The Company in General Meeting may, from time to time by a Special Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine ; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, Directors shall comply with the provisions of Section 97 of the Act.

New capital same as existing capital

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

Redeemable Preference Shares.

7. Subject to the provisions of Section 80 of the Act, the Company shall have the power by Special Resolution to issue Preference Shares which at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to apply on issue of Redeemable preference shares.

8. On the issue of Redeemable Preference Shares under the Provisions of Article 7 hereof, the following provisions shall take effect:

- (a) No such shares shall be redeemed except out of 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 fully paid.
- (c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed.
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be

transferred to a Reserve Fund to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 10 of the Act, apply as fit the Capital Redemption Reserve Account were paid-up share capital of the Company.

- (e) Subject to the provisions of Section 80 of the Act, the redemption of preference share hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf in such manner as the Directors determine.
9. The Company may (subject to the provisions of Sections 78, 80 and 100 to 105 of the Act), from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account in any manner for the time being authorised by law, and, in particular, capital be paid off on the footing that it may be called up again or otherwise. This article is not to derogate from the power the Company would have if it were omitted.
10. Subject to the provisions of Section 94 of the Act, the Company in general meeting may, from time to time in accordance with the regulations of the Company, sub-divide or consolidate its shares, or any of them, and the resolution whereby a share is sub-divided or consolidated determine that, as between the holders of the shares resulting from sub-division or consolidation, one or more of such shares shall have preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
11. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with in agreement between the Company any person purporting to contract on behalf of the class, PROVIDED such agreement is ratified in writing by holders of at least three-fourth in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.

**Reduction of
Capital**

**Sub-division,
Consolidation and
Cancellation of
Shares**

**Modification of
Rights**

SHARES AND CERTIFICATES

- | | |
|---|--|
| Register and Index of Members and debentures holders | 12. The Company shall cause to be kept a Register and Index of Members and Debenture holders in accordance with Sections 150, 151, 163 of the Act. |
| Nature of Shares | 13. The Shares or other interest of any member in the Company shall be moveable property, transferable in the manner provided by the Articles. |
| Shares to be numbered progressively and no share to be subdivided. | 14. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned, any shares shall be subdivided. Every forfeited or surrendered share shall continue to bear the number of which the same was originally distinguished. |
| Shares under the control of Directors | 15. Subject to the provisions of these Articles and of the Act, the shares (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 to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act. |
| Certificate of Shares as prima facie evidence. | 16. A certificate, under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member to such shares. |
| Application of premiums received on issue of Shares. | 17. Where the Company issues shares at a premium, whether for cash or otherwise, the premium so received shall be dealt with in the manner provided in Section 78 of the Act. |
| Further issue of capital | 18. a) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares out of the increased authorised share capital, then, such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than ninety days from the date of the offer within which the offer, if not accepted; will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on |

receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as they think most beneficial to the Company.

- b) Notwithstanding anything contained in sub-clause (a) hereof the further shares aforesaid may be offered to any persons (whether or not these persons referred to in clause (a) hereof) in any manner whatsoever :
- (i) if a special resolution to that effect is passed by the Company in general meeting, or
 - (ii) where no such special resolution is passed, if the votes cast (whether on a show of hands, or on poll, as the case may be in favour of the proposal contained in the resolution vote, moved in that general meeting (including the casting if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debenture issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares, in the Company.
19. In addition to and without derogating from the powers for that purpose conferred on the Board under the Articles 15 and 18, the Company in General Meeting may, by a Special Resolution, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether a member or not), in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration

**Power also to
Company in
General Meeting to
issue Shares**

as may be directed by such General Meeting or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Sale of Fractional Shares

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

Acceptance of Shares

21. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of the Articles be a member. The Directors shall comply with the provisions of Sections 59, 70, 72, 73 and 74 of the Act so far as applicable.

Deposits and calls etc. to be a debt payable immediately

22. The money (if any) which the Directors shall, on the allotment 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.

23. 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.

Liability of members

24. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time

being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

25. Where two or more persons are registered as the holders of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in the Articles :
- (a) The Company shall be entitled to decline to register more than three persons as the holders of any share.
 - (b) The joint holders of any share shall be liable severally and jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such shares.
 - (c) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - (d) Any one of several persons who has registered as a joint holder of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys in respect of such shares.
 - (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices (which expression shall be deemed to include all documents as defined in Article 3) from the Company and any notice given to such person shall be deemed notice to all the joint holders.
 - (f) Any one of two or more joint holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or next in order (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the

Joint Holders

**Company may refuse to register more than three persons
Joint and several liability**

Title of survivors.

Delivery of certificate and giving of notices to first named holder.

Votes of joint holders

Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint holders:

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

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

Trusts not recognised

27. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members the holder of any Share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction by law required) be bound to recognise any benami trust or equity equitable, contingent, future or partial or other claim or right to or interest in shall such share on the part of any other person whether or not it shall have express or implied notice thereof. The provisions of Section 187 C of the Act shall apply.

Company's funds may not be applied in purchase of or lent on shares of the company

28. (i) The Company shall not have power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance of Sections 100 to 104 or of Section 402 of the Act.
- (ii) The Company shall not give, whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this sub-clause shall be taken to prohibit:

- (a) The provision in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for, fully paid Shares in the Company or its holding Company being a purchase or subscription by Trustees of or for shares to be held by or for the benefit of employees of the Company including any Director holding a salaried Office or employment in the Company; or
- (b) The making by the Company of loans within the limit laid down in sub-section [3] of Section 77 of the Act,

to persons (other than Directors and Managers) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.

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

Nothing in this Article shall effect the right of the Company to redeem any shares issued under Section 80 of the Act or under any corresponding provision in any previous enactment.

29. Every share certificate shall be issued under the seal of the Company, which shall be affixed in the presence of:

- (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and
- (ii) the Secretary or some other person appointed by the Board for the purpose. The two Directors or their Attorneys and Secretary or other person shall sign the share certificates

Provided that If the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

30. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve (on paying such fee as the Directors may from time to time determine) several such certificates each for one or more such shares.

The above be deleted and following substituted

Every member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares of each class or denomination registered in his name. The company shall, however, issue shares certificates in market lots and where share certificate

Certificate of Shares

Members' right to certificate

are issued in either more or less than market lots it shall be done free of charge. Passed as special resolution at Annual General Meeting held on 24th Feb. 1986.

- (b) Every certificate shall specify the name or names of the person or persons in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon.
- (c) Unless the conditions of issue of the shares otherwise provide, such certificates shall be ready for delivery to the shareholders, within 3 months after the allotment of any shares or debentures and within 1 month* after the application for the registration of the transfer of any such shares or debentures.
- (d) Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, the share certificates shall be in such form as the Directors shall prescribe or approve.
- (e) In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Issue of Certificates in Exchange for Allotment Letters

31. When the Company shall issue any capital, no certificate of any share or shares in the Company be issued except :
- (a) in pursuance of a resolution passed by the Board; and
 - (b) on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares.

Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

To issue new certificates in place of one defaced, lost or destroyed

32. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (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

* The word "two" substituted by the word "one" as passed by a Special Resolution at the Annual General Meeting held on 24th February 1986

effect that it is "issued in lieu of share certificate No..... sub/divided/replaced/on consolidation of shares."

- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of Clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No.....The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of Clause (a) or Clause (c) of this Article, particulars of every such share certificate shall be entered in a "Register of Renewed and Duplicate Certificates" indicating against the names of the persons to whom the certificate is issued; the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, fascimiles and hues relating to the printing of such forms shall be kept in the custody of Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-article (f).
- (h) All books referred to in sub-article (g) shall be preserved in good order permanently.

COMMISSION AND BROKERAGE

**Commission may
be paid**

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

Broakerage

34. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

CALLS

**Directors may
make calls**

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

Notice of calls

36. Not less than fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be made.

**Call to date from
resolution**

37. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

**Call may be revoked
or postponed
Directors may
extend time**

38. A call may be revoked or postponed at the discretion of the Board.

39. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members for reasons which the Board may consider satisfactory but no member shall be entitled to such extension (save as a matter of grace and favour) as a matter of right.

**Calls to carry
interest**

40. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension

thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 12 per cent per annum; but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

41. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of the share or by way of premium,) every such amount of 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 herein contained in respect of calls shall relate to such amount or instalments accordingly.
42. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
43. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered ; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Director was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
44. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted

Amount payable at fixed time or by instalments as calls

Sums deemed to be calls

Proof on trial of suit for money due on shares

Partial payment not to preclude forfeiture

by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest

45. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof, from time to time, and any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing, PROVIDED that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled 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 AND LIEN

If money payable on shares, not paid, notice to be given to members

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

Form of Notice

47. The Notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 12 per cent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The Notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable to be forfeited.

In default of payment, shares to be forfeited

48. If the requirements of any such notice as aforesaid are not complied with, every or any share 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 due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

49. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, it shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
50. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such manner as the Board shall think fit.
51. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 12 per cent per anum as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.
52. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
53. A declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
54. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the

**Notice of forfeiture
a member**

**Forfeited share to
be property of the
Company and may
be sold etc.**

**Member still liable
to pay moneys
owing at the time
of forfeiture and
interest**

Effect of forfeiture

**Evidence of
forfeiture.**

**Validity of sales
under Articles 50
and 59**

sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of share certificate in respect of forfeited shares

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

Power to annul forfeiture.

56. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Surrender of Shares

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

Company's lien on shares.

58. (a) The Company shall have a first and paramount lien on every share (other than fully paid up shares) for all moneys (whether presently payable or not) payable at a fixed time in respect of such share PROVIDED THAT the Board may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.

(b) The Company's lien, if any, on a share shall extend to all dividends payable thereon.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale.

59. For the purpose of enforcing such lien as aforesaid, the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made:-

(a) Unless a sum in respect of which the lien exists is presently payable; and

(b) until the expiration of seven days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists and as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by transmission, and default shall have been made by him in payment of the sum payable as aforesaid for seven days after such notice.

60. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof, and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share. The validity of the sale and of the entry in the Register in respect of the shares sold shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. The Directors may, upon any such sale, appoint some person to execute an instrument of transfer of the shares sold and may cause to be issued a duplicate certificate in respect of the shares sold.

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

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

61. The Company shall keep a book to be called "The Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
62. Subject to the provisions of Section 108 of the Act, every instrument of transfers of shares shall be in writing in the form prescribed under the Act and shall be delivered to the Company within the prescribed period.
63. Every instrument of transfer shall be in respect of only one class of shares, and shall be left at the Office of the Company or such other place as the Company may notify for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the Shares PROVIDED THAT where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Directors may think fit.
64. The Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and the right of refusal shall not be affected by the fact that the proposed transferee is already a member of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

**Register of
transfer**

Form of Transfer

**Transfer to be left
at office and
evidence of title
given.**

**Director's Power to
refuse to register
transfer**

PROVIDED THAT the registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares

- (1) Nothing in Section 108, 109 and 110 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to any shares or interest of a member in or debentures of the company.
- (2) If in pursuance of any such power or otherwise when the Directors refuse to register any such transfer or transmission of right, they shall, within 1 month* 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 the refusal to the transferee and the transferrer or to the person giving intimation of such transmission as the case may be.

Proviso added vide special resolution at the Annual General Meeting held on 24th Feb. 1986.

Substituted for "two" by the special resolution passed at Annual General Meeting held on 24th Feb. 1986.

Restrictions on transfer

65. **The Directors may not accept applications for transfer of less than 50 (fifty) equity shares of the Company, provided however, that this restriction shall not apply to :
- (a) the transfer of equity shares made in pursuance of a statutory provision or an order of a Court of Law;
 - (b) the transfer of the entire equity shares by an existing equity shareholder of the Company holding less than 50 (fifty) equity shares by a single transfer to a single or joint names;
 - (c) the transfer of more than 50 (fifty) equity shares in the aggregate in favour of the same transferee under two or more transfer deeds, out of which one or more relate/s to the transfer of less than 50 (fifty) equity shares.

No transfer to minors etc.

66. No transfer shall be made to a person of unsound mind or to a minor.

Transfer of shares

67. The Directors shall comply with the provisions of Section 111 of the Act :

* The word "two" substituted by the word "one" as passed as a Special Resolution at the Annual General Meeting held on 24th February 1986

** The word "shall" appearing in line 1 of above, substituted by word "may" vide special resolution passed at the Annual General Meeting held on 24th Feb. 1986.

- (1) An application for the registration of a transfer of shares may be made either by the Transferor or by the Transferee: Provided that where such application is made by the Transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the Transferee and subject to the provisions of sub-clause (4), the Company shall unless objection is made by the Transferee within two weeks from the date of receipt of the notice enter in the Register of Members the name of the Transferee in the same manner and subject to the same conditions as if the application for registration was made by the Transferee.
- (2) For the purpose of sub-clause (1), notice to the Transferee shall be deemed to have been duly given if sent by prepaid registered post to the Transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered to him in the ordinary course of post.
- (3) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer is in respect of only one class of shares duly stamped and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation, if any, of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the Transferor to make the transfer: Provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the Transferor and Transferee has been lost the Company, may, if the Directors think fit on an application in writing made by the Transferee and bearing the stamp required by the instrument of transfer, register the transfer on such terms as to indemnity as the Directors may think fit.
- (4) If the Company refuses to register the transfer of any shares, the Company shall within 1 month* from the date on which the instrument of transfer is lodged with the Company send to the transferee and the transferor notice of the refusal as provided in Article 64.
- (5) Nothing in sub-clause (3) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

The word "two" appearing in line to of sub para 4, substituted by word "one" vide special resolution passed at the Annual General Meeting held on 24th Feb. 1986.

Notice of application when to be given.

Custody of instrument of transfer

Closure of Register of Members and Debenture holders.

Title to shares of deceased holder.

Registration of persons entitled to shares otherwise than by transfer. (Transmission Clause)

- (6) Nothing in this Article shall prejudice any power of the Company to refuse to register transfer of any share.
68. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.
69. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
70. The Directors shall have power on giving seven days' notice by advertisement as required by Section 154 of the Act, to close the Register of Members or Register of Debenture holders of the Company for such period or periods of time not exceeding in the whole 45 days in each year, but not exceeding 30 days at a time, as to them may seem fit.
71. The Executors or Administrators of the holder of a Succession Certificate of a deceased member (whether European, Hindu, Mohmedan, Parsi or otherwise, not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such Executors or Administrators or holders of a Succession Certificate unless such Executors or Administrators or holders of a Succession Certificate shall have first obtained Probate or Letters of Administration or a Succession Certificate, as the case may be from a duly constituted competent Court in India: Provided that in any case where the Directors in their absolute discretion think fit, they may dispense with the production of Probate or Letters of Administration or a Succession Certificate and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
72. Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Directors shall require, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member

in respect of such shares: Provided nevertheless that if such person shall elect to have his nominee registered, he shall testify this election by executing in favour of this nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as 'The Transmission Clause'.

73. A transfer of the share or other interest in the company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member, at the time of the execution of the instrument of transfer. This article shall not prejudice the provisions of Articles 64 and 74.

Transfer by legal representative

74. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. The Directors shall in case of such refusal comply with provisions of Section 111 (2) of the Act.

Refusal to register nominee.

75. Deleted (since the Estate Duty Act, 1953 has been abolished). Vide special resolution passed at the Annual General Meeting held on 20th Sept. 2002.

76. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares be entitled to exercise any right conferred by membership in relation to meetings of the Company PROVIDED THAT the Directors shall, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment or all dividends, bonuses or other money payable in respect of the shares until the requirements of the notice have been complied with.

Right of Successors

77. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have

The Company is not liable for disregard of notice prohibiting registration of transfer.

entered such notice or referred to it in any book, or attended or given effect to any notice which may have been given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Fee on transfer or transmission.

78. No fee shall be charged by the Company for transmission of shares, or for registration of any Power of Attorney, Probate, Letters of Administration and other similar documents or for registration of transfers or for issue of new certificates in place of those which are old, decrepit, worn-out or where the cages on the reverse for recording transfers have been fully utilised.**

Transfer/
Transmission of
debenture.

79. The provisions of the Articles shall mutatis apply to the transfer or transmission by operation of law of debentures of the Company.

MODIFICATION OF RIGHTS

Powers to modify rights.

80. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class may subject to the provisions of Sections 106 and 107 of the Act be modified, commuted, affected, abrogated or dealt with or varied by the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained relating to the General Meetings shall, mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be members holding or representing by proxy one fifth of the nominal amount of the issued shares of that class. This Article is not to derogate from any power which the Company would have had if this Article were omitted. The rights conferred upon the holders of the shares (including Preference Shares if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

* Deleted the above para vide special resolution passed at the Annual General Meeting held on 24th February 1986 and the following Article substituted in lieu thereof:

** Substituted vide special resolution passed at the Annual General Meeting held on 24th February 1986.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

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

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

BORROWING POWER

82. Subject to the provisions of Sections 292 and 293 of the Act, the Directors may, from time to time, at their discretion, by a resolution passed at a meeting of the Board, accept deposits from Members (either in advance of calls or otherwise) and from the public, and generally raise or borrow or secure the payment of moneys for the purpose of the Company, not exceeding the aggregate of the paid-up of the Company and its free reserves (not being-reserves set apart for any specific purpose). Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such moneys without the consent of the Company by Special Resolution in General Meeting. The payment or repayment of any moneys borrowed may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and, in particular, by the issue of bonds or debentures of the Company, or any mortgage, charge, or other security on all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being.
83. The Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
84. The payment and repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, by resolution passed at a meeting of the Board (but not circulation) and in particular, by the issue of bonds, debentures or debentures stock of the company either unsecured or secured by a mortgage or charge over all or any part of the property of the Company (both present and future) including its uncalled capital for

Borrowing Powers

**Conditions on
which money may
be borrowed.**

**Payment or
repayment of
borrowed moneys**

- the time being, and debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Bonds, debentures etc. to be subject to control of Directors**
85. Any bonds, debentures, debenture-stocks 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**
86. 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.
- Issue of discount etc or with special privileges**
87. Any bonds, debenture-stock or other securities may be issued, subject to the provisions of the Act, at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, attending at General Meeting of the Company, appointment of Directors and otherwise.
- PROVIDED THAT** debentures, debenture stocks, Bonds or other securities with a **right** to allotment or conversion into shares shall not be issued except with **the** sanction of **the** Company in General Meeting*
- Debentures with voting rights not to be issued.**
88. The Company **shall** not issue any debentures carrying voting rights at any meeting of the Company whether **generally** or in respect of particular classes of business.
- Power to reissue redeemed debentures**
89. The Company shall have power to reissue redeemed debentures in certain cases in accordance with Section 121 of the Act.
- Payments of certain debts.**
90. Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act.
- Contact for debentures how enforceable**
91. A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree for specific performance.
- Right to obtain copies of and inspect Trust Deed.**
92. The Company shall comply with the provisions of Section 118 of the Act in regard to the right of debenture holders to obtain copies of and inspect any trust deed for securing any debentures of the Company.
- Mortgage of uncalled capital.**
93. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may by instrument under the Company's seal authorise the persons in whose favour such mortgage or security is

* Proviso added vide special resolution passed at the Annual General Meeting held on 24th February 1986

executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions herein before 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 Director's power or other wise and shall be assignable if expressed so to be.

94. If the Directors or any of them or any other person shall become personally liable 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 aforesaid from any loss in respect of such liability.
95. The Company shall, if at any time it issues debentures, keep a Register and Index of **Debentureholders** in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debentureholders resident in that State or country.

Indemnity may be given.

Register and Index of Debenture holders

CHARGES

96. The Company shall comply with the provisions of the Act relating to the registration of charges contained in Sections 125 to 145 (inclusive) thereof and shall also comply with the provisions of Section 150 as to the Register of Members and the provisions of Section 152 as to the Register and Index of debenture holders.
97. No notice of any trust express or implied or constructive, shall be entered on the register of members or of debentureholders or be receivable by the Registrar.
98. The Company may exercise the power for the Company to keep a foreign register of members or debentureholders as provided in Section 157 of the Act and the provisions of Section 158 the Act as to foreign registers shall be complied with.
99. The Company shall comply with the provisions of Section 159 of the Act regarding filing of Annual Returns and the provisions of Section 161 of the Act as regards annual return and certificates to be annexed thereto.

Registration

Notice of Trust

Foreign Register of members

Filing of Annual Return

The Company shall comply with the provisions of Section 163 of the Act regarding the place of keeping and inspection of registers and returns referred to in Sections 159, 160 and 161 of the Act.

MEETING OF MEMBERS

Annual General Meeting, Annual Return

100. Save as otherwise provided in the Act in case of first Annual General Meeting, the Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings, other than Annual General Meeting, shall be called Extra ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, PROVIDED that not more than fifteen months shall elapse between the date of the one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the City, Town or Village in which the office is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Shareholdings which latter Register shall remain open and accessible during the continuance of the meeting to any person having the right to attend the Meeting. The Board shall cause to prepare the Annual Return, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Section 159, 161 and 220 of the Act.

Sections 171 to 186 of the Act shall apply to meetings.

101. (1) The provisions of Sections 171 to 186 of the Act shall, notwithstanding anything to the contrary in the Articles of the Company apply with respect to General Meetings of the Company.
- (2) (a) Section 176 of the Act, with such adaptations and modifications if any, as maybe prescribed shall apply with respect to meetings of any class of members or of debenture holders of a Company in like manner

as it applies with respect of General Meetings of the Company.

- (b) Unless the Articles of the Company or a contract binding on the persons concerned, otherwise provide. Sections 171 to 175 and Sections 177 to 186 of the Act with such adaptations and modifications, if any, as may be prescribed shall apply with respect to meetings of any class of members or of debenture holders or any class of debenture holders of a Company in like manner as they apply with respect to General Meetings of the Company.

102. The Directors may call an Extra-ordinary General Meeting whenever they think fit.

**Extra-ordinary
General Meeting.**

103. The Directors of the Company shall on the requisition of such number of members of the Company as is specified in Sub-section (4) of Section 169, of the Act forthwith proceed duly to call an Extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto the provisions of Section 169 of the Act shall apply.

**Extra-ordinary
General Meeting
on requisition**

104. Five Members present in person holding or representing not less than sixty-five percent of the total paid-up capital of the Company shall be a quorum for a General Meeting. A representative of a Member company or body corporate appointed in accordance with Article 133 of these Articles shall be counted in determining a quorum. No business shall be transacted at any General Meeting unless the quorum shall be present at the commencement of the meeting.

Quorum

105. No business shall be discussed or transacted at any General Meeting except the election of a Chairman whilst the Chair is vacant

**Business confined
to election of
chairman whilst
chair vacant**

106. The Chairman of the Board of Directors or in his absence, the Vice-Chairman shall be entitled to take the Chair at every General Meeting. If either the Chairman or Vice-chairman is not present at any meeting within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a Chairman or the members present shall choose one of the Directors to be the Chairman and if no Director present be willing to act, then the members present shall choose one of their members to be the Chairman.

**Chairman of
General Meeting.**

107. The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place in the City, Town or Village where the Registered Office of the Company is situated.

**Chairman with
consent may
adjourn the
meeting**

- Business at adjourned meeting**
108. Except as provided by the Act in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.
- Chairman's declaration of result of voting.**
109. A declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact without further proof of the number or proportion of the votes recorded in favour of or against such resolution.
- Poll how taken**
110. If a poll is demanded, it shall subject to the provisions of the Act, be taken in such manner and at such time and place as the Chairman of the meeting directs and either forthwith or at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
- Scrutineers at poll**
111. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- Demand for poll not to prevent transaction of other business**
112. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- Proxies**
113. 1) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.
- Provided that except where the proxy is appointed by a body corporate a proxy shall not be entitled to vote except on a poll.
- 2) In every notice calling a meeting of the Company there shall appear with reasonable prominence a

statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed, one or more proxies to attend and vote instead of himself and that a proxy need not be a member.

- 3) The instrument appointing a proxy or any other document necessary to show the validity of or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than fortyeight hours before the meeting in order that the appointment may be effective thereat.
- 4) The instrument appointing a proxy shall:
 - a) be in writing, and
 - b) be 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.
- 5) An instrument appointing a proxy if in any of the forms set out in Schedule IX to the Act shall not be questioned on the ground that it fails to comply with any special requirements specified for such instrument by the Articles.
- 6) Every member entitled to vote at a meeting of the Company or 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 as to inspect in given to the Company.

114. At any general meeting a resolution put to vote at the meeting shall unless a poll is demanded under Section 179 of the Act, be decided on a show of hands.

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

VOTES OF MEMBERS

115. Subject to the provisions of the Act, upon show of hands every member entitled to vote and present in person shall have one vote and upon a poll every member entitled to vote and present in person or by proxy shall have one vote for every share held by him.

Votes

116. No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name of which

**Members in
arrears not to vote**

any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Casting of votes by Member entitled to more than one vote.

117. 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.

Vote is respect of shares of deceased, insolvent members.

118. Subject to the provisions of the Act and other provisions of the Articles any person entitled under the transmission clause 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 fortyeight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Vote of member of unsound mind or who is a minor

119. A Member of unsound mind or in respect of whom an Order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands, or 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 shareholder be a minor, the vote is 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.

Votes of joint members.

120. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (either a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right in speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Appointment of proxy.

121. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporation, or be signed by an Officer or any attorney duly authorised by it, and any Committee or

guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

122. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
123. A member present by proxy shall be entitled to vote only on a poll.
124. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which represents as that body corporate could exercise if it were an individual member.
125. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a normally certified copy of that power or authority, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
126. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
127. If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company. 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.
128. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Proxy either for specified meeting or for a period

Proxy to vote only on a poll

Voting in person or by Proxy.

Deposit of instrument of appointment

Form of Proxy.

Custody of the instrument.

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

Time for objections for vote.

129. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative 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 any vote.

130. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of poll shall be the sole judge of the validity of every vote tendered at such poll.

Equal rights of share-holders

131. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Restriction on exercise of voting right in other cases to be void

132. A member is not prohibited from exercising his voting right on the ground that he has not held his share other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 136.

Representation on body corporate

133. A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company body corporate including a holder of debentures authorise such person by a resolution of its Board of Directors or other governing body as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company as provided in Section 187 of the Act. Such representative shall have the same rights as any member of the Company, including the right to speak at the meeting.

Registration of Resolution and Agreement

134. The Company shall comply with the provisions of Section 192 of the Act relating to registration of certain resolutions and agreements.

Circulation of member's resolution

135. The Company shall comply with the provisions of Section 188 of the Act relating to circulation of members' resolutions.

Resolution passed at adjourned meeting.

136. The provisions of Section 191 of the, Act shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes to be passed on the date on which in fact it was passed and shall not be deemed to have been passed on any earlier date.

MINUTES

137. The Company shall cause Minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept in accordance with the provisions of Section 193 of the Act.
138. Where Minutes of the proceedings of any General Meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with provisions of Sections 193 and 194 of the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
139. The Company shall comply with the provisions of Section 196 of the Act regarding the place of keeping and inspection of minutes book.
140. No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 193 of the Act to be contained in the Minutes of the proceedings of such meeting.

Minutes of proceedings of General Meeting and of Board and other meetings.

Presumptions to be drawn where minutes duly drawn and signed.

Inspection of minutes book of general meetings.

Publication of reports of proceeding of General Meetings.

DIRECTORS

141. *The Company shall have a minimum of Six Directors and a maximum of Twelve Directors including Directors appointed by Financial Institutions :

The first Directors of the Company shall be:

1. Dr. C. A. Phalnikar
 2. Mr. C. S. Kirloskar
 3. Mr. Vikram S. Kirloskar
 4. Mr. P. Kim Packard
 5. Mr. Wilton A. Savage
 6. Mr. Martin A. German
142. All Directors other than the "Non-Retiring Directors" Ex-officio and Debenutere Directors shall be elected by shareholders of the company in General Meeting and shall be liable to retirement by rotation as herein provided **

Number of Directors

Appointment of Directors by rotation

* Amended vide special resolution passed at the Annual General Meeting held on 24th February 1986

** Sub Clause (1) (2) & (3) of Article 142 deleted vide special resolution passed at the Annual General Meeting held on 20th September 2002.

**Institutional
Directors**

143. Not with standing anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (EDBI), Industrial Finance Corporation of India (IFCI). The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC). Unit Trust of India (UTI), General Insurance Corporation of India (GIC). National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI); The New India Assurance Company Limited (NIA). United India Insurance Company Limited (UI), or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/ shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole time, (which Director or Directors, is/are hereinafter referred to as "Nominee Directors") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

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

The Nominee Director/s 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 or continues to hold Debentures/ shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the

Company arising out of the guarantee is outstanding and the Nominee Directors so appointed in exercise of the said power shall if so facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s 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 to 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 the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or 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.

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 be paid by the Company directly to the Corporation.

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 Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the Corporation.

144. Any Trust Deed for securing Debentures or Debenture-stock may, if so arranged, provide for the appointment from time to time by the Trustees thereof or by the holders of Debentures or Debenture Stocks of some person to be a Director of the Company and may empower such Trustess

**Debenture
Director**

or holders of Debentures or Debenture stocks from time to time to remove and re-appoint any Director so appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. 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 Directors

145. Not less than two-thirds of the total number of Directors shall :-
- a) be persons, whose period of office is liable to determination by retirement of Directors by rotation; and
 - b) save as expressly provided in the Act, be appointed by The Company in General Meeting.

Appointment of Alternate Directors

146. Subject to the provisions of Section 313 of the Act, the Board may appoint an alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An alternate Director so appointed shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held. 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 this Article 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*

Directors' power to fill casual vacancies.

147. (i) Subject to the provisions of the Act and these Articles, if the office of any Director is vacated before his term of office will expire in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Any person appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if the vacancy had not occurred **

* Clause Amended vide special resolution passed at the Annual General Meeting held on 20th September 2002.

** Clause Amended vide special resolution passed at the Annual General Meeting held on 20th September 2002.

- (ii) The board shall have the power at any time, and from time to time, to appoint a person as any Additional Director. Such person shall hold office only upto the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as director at any meeting subject to the provisions of the Act *
148. A Director shall not be required to hold any qualification shares.
149. A person shall not be capable of being appointed a Director if he has any of the disqualifications referred to in Section 274 of the Act.
150. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.
151. Subject to 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 shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has, by notification in the Official Gazette, removed the dis-qualification incurred by such failure; or
 - e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board ; or
 - f) he becomes disqualified by an order of the Court under Section 203 of the Act; or

Qualification of Directors

Eligibility of Director

Travelling expenses incurred by Director not a bonafide resident or by Director going out on company's business

When offices of Directors to become vacant.

*Clause inserted vide special resolution passed at the Annual General Meeting held on 24th February 1986.

- g) he (whether by 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, or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act;
or
- h) he acts in contravention of Section 299 of the Act; or 39
- i) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months ; or
- j) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- k) he resigns his office by a notice in writing addressed to the Company; or
- l) he is removed in pursuance of Section 284 of the Act; or
- m) he vacates office by virtue of Section 314 of the Act.

Directors may contract with Company

152. 1) Except with consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such Director or relative is a partner, 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:

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

PROVIDED THAT if the paid up share capital of the Company is not less than Rs. 10 million, no such contract shall be entered into except with the previous consent of the Central Government.

- 2. Nothing contained in sub-clause (a) shall affect;
 - a) the purchase of goods and materials from the Company, or sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices;
 - b) any contract or contracts between the Company on one side and such Director, relative, firm, partner or private company on the other for sale, purchase or

supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business;

PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

- 3) Notwithstanding anything contained in sub-clauses (1) and (2) of this Article, a Director, relative firm, partner or private company as aforesaid may in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods or materials or services, even if the value of such goods or cost of such services, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but, in such a case, the consent of the Board shall be obtained at a meeting within three month of the date on which the contract was entered into.
 - 4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise and the consent of the Board required under sub-clause (1) of this Article shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
153. 1) If the consent is not accorded to any contract under this Article, anything done in pursuance of the contract shall be voidable at the option of the Board.
- 1) Every Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a 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 in the manner set out in Section 299 of the Act.
 - 2) Nothing in Sub-clause (1) of this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other comany, where any of the Directors of the Company or two or more of the Directors together holders or

**Disclosure of
interest of
Directors**

hold not more than two percent of the paid-up capital in the other company.

General Notice of interest

154. A General Notice given to the Board by the Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such General Notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such General Notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

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

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

- a) any contract 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,
- b) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely:
 - (i) in his being:
 - a) a Director of such company; and
 - b) the holder of not more than shares of such number or value therein, as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or
 - (ii) in his being a Member holding not more than 2 percent of its paid-up capital.

156. The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified in Section 301 (2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Section 299. The Register shall be kept at the office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent in the same manner, on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

**Register of
Contracts in which
Directors are
interested.**

157. No Director or other persons mentioned in sub-section (1) (b) of section 314 of the Act shall hold any office or place of profit under the Company or any subsidiary of the Company except in accordance with the provisions of that Section which shall be fully complied within all respects.

**Directors not to
hold office or
place or profit**

158. A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

**Directors may be
Directors of
companies
promoted by the
Company.**

159. Subject to Section 259 of the Act, the Company may, by ordinary resolutions from time to time, increase or reduce the number of Directors.

**Company may
increase or reduce
the number of
Directors**

160. a) No persons shall be eligible for appointment to the office of Director at any General Meeting, unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.

**Notice of
candidature for
office of Director
except in certain
cases.**

b) Every person (other than a person who has left at the Office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign, and file with the Company, the consent in writing to act as a Director, if appointed.

c) A person other than a Director re-appointed immediately on the expiry of his term of office, or

an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc. and notification of change to register.

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

Register of Shares of debentures held by directors.

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

Disclosure by Director of appointment to any other body corporate.

162. Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager, or Secretary of the Company shall, within twenty days of his appointment to, or as the case may be relinquishment of any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by a Director of his holdings of shares and debentures of the Company etc.

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

Retirement and rotation of Directors

164. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The non-retiring Directors and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the retirement by rotation or the number of Directors to retire:

Ascertainment of Directors retiring by rotation and filling of vacancies

165. Subject to Section 256 (2) of the Act, the Directors to retire by rotation under Article 164 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,

166. A retiring Director shall be eligible for re-election.
167. Subject to Section 253 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
168.
 - a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, until the next succeeding day which is not a public holiday at the same time and place.
 - b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless
 - i) at that meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;
 - ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed ;
 - iii) he is not qualified or is disqualified for appointment;
 - iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - v) the provision to sub-section (2) of the Section 263 of the Act is applicable to the case.
169.
 - 1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) by ordinary resolution remove any Director before the expiry of his period of office.
 - 2) Special notice as provided by Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

Eligibility for re-election. Company to appoint successors.

Provision in default of appointment

Removal of Directors

- 3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.
- 4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may without prejudice to his right to be heard orally require that the representations shall be read out at the meeting. Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company 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 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 upto 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) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 154 or Section 262 of the Act, and all the provisions of the Act in all respect thereof shall accordingly apply.

- 7) A Director who is 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.
170. 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 to 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 such sum as may be prescribed by the Government 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*

MANAGING DIRECTOR OR WHOLETIME DIRECTOR

171. Subject to the provisions of the Act and of these Articles, the Board may from time to time appoint one or more of its members as Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as it may think fit and subject to the provisions of the Act and of Article 172, the Board may by resolution vest in such Managing Director or Wholetime Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such condition and subject to such restrictions as it may determine.

Board may appoint Managing Director and wholetime Director

*Clause Amended vide special resolution passed at the Annual General Meeting held on 27th September 1990.

Restrictions on powers of Managing or wholetime Directors.

172. The Managing Director or Managing Directors or the whole-time Director or Wholetime Directors shall not exercise the powers to:-

- a) make calls on shareholders in respect of money unpaid on their shares in the Company, and
- b) issue debentures: and, except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, the Managing Director or Managing Directors or Wholetime Director or wholetime Directors shall also not exercise the powers to :-
- c) borrow moneys,
- d) invest the funds of the Company, and
- e) make loans.

What provision the Managing and wholetime Director shall be subject to.

173. A Managing Director or Wholetime Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he/they shall ipso facto and immediately cease to be Managing Director/ Whole time Director if he ceases to hold the office of Director from any cause.

Remuneration of the Managing Director and Wholetime Director

174. Subject to the provisions of the Act and these Articles, the remuneration of the Managing Directors or Wholetime Director or Wholetime Directors shall be in accordance with terms of his or their contract with the Company.

Powers and duties of Managing Director

175. 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 and exercise substantial power of management subject to the superintendence, control and direction of the Board.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

176. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of Meetings of Directors.

177. a) Not less than fifteen days notice of every meeting of the Boards shall be given to every Director whether in or outside India. In the case of Directors residing outside India, notification of the meeting shall be sent to him by cable or telex and also at his usual address in India at least twenty-one days in advance

of such meeting. Notice may be waived or meeting may be called by giving shorter notice with the consent of a majority of Directors.*

- b) Every notice convening a meeting of the Board of Directors shall set out the agenda of the business to be transacted thereat in full and sufficient detail and no item of business shall be transacted at such meeting, unless the same has been stated in full and sufficient detail in the said notice convening the meeting PROVIDED that with the unanimous consent of all the Directors present any item of business not included in the agenda can be transacted at the meeting.

178. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time (and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher; PROVIDED that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

Quorum at Board Meeting.

179. If a meeting of the Board could not be held for want of a quorum, then the meeting shall stand dissolved unless otherwise decided by the Directors present.

Adjournment of meeting for want of quorum.

Provisions of Section 285 of the Act shall not be deemed to have been contravened merely by reason of the fact meeting of the Board which had been called in compliance with the terms of that Section could not be held for want of a quorum.*

180. A Director may at any time, and the Secretary upon the request of a Director, shall convene a meeting of the Board by giving a notice in writing to every Director as provided in Article 187.

Board Meeting how convened.

181. A) Subject to the provision of sub-clause (B) hereof, questions arising at meetings of the Board of Directors shall be decided by a majority of vote of the Directors present and entitle to vote thereat.

Questions at Board Meeting how decided.

- B) The Board of Director of the Company shall not take any action in any of the following matters except upon the affirmative vote of a majority of the Directors.

*Clause Amended vide special resolution passed at the Annual General Meeting held on 20th September 2002.

* Proviso deleted vide special resolution passed at the Annual General Meeting held on 20th September 2002.

**Appointment of
Chairman & Vice
Chairman**

182. The Board shall from amongst its members appoint a Chairman or a Vice Chairman of the Board of Directors*

183. The Chairman shall preside at all the meetings of the Board of Directors. In the absence of Chairman the Vice Chairman shall preside at all the meetings of the Board. If at any meeting of the Board the Chairman as well as the Vice Chairman are not present at the time appointed for holding the meeting the Directors present shall choose one of them to be the Chairman of such meeting.

**Chairman to
preside at all
meetings.**

184. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions- which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

Powers of Board.

185. Subject to the provisions of Article 181 hereof and subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committee of the Board consisting of two or more members of its body as it thinks fit; and it may, from time to time, revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

**Directors may
appoint committee**

186. 1) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under 185 Article shall, subject to the provisions of sub-clause (2) hereof and the Act, be as valid and effectual as resolution duly passed at a meeting of the Board or of its Committee duly called and held.

**Acts of Board or
Committee valid
notwithstanding
defect in
appointment.**

2) No resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors then in India (not being less in number than the quorum requisite for a meeting of the Board) and to all other Directors at their usual address in India and has been approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution.

* Amended vide special resolution passed at the Annual General Meeting held on 20th September 2002.

**Minutes of
proceedings of the
meetings of Board.**

187. All acts done by any meeting of the Board, or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they, or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; PROVIDED that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have determined.
188. a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- c) In no case the minutes of proceedings of meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- f) The minutes shall also contain :
- i) the names of the Directors present at the meeting ;
 - and
 - ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution.

**Powers of
Directors**

- g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any minutes of any matter which, in the opinion of the Chairman of the meeting
 - (i) is or could, reasonably be regarded as defamatory of any person; or
 - (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interest of the Company.
 - (iii) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
 - h) Minutes of meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
189. Subject to the provisions of the Act, in and for the management of the Company the Directors, shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised by the Memorandum and Articles of Association to exercise and to do and are not, whether by the Act or any other Act or by the Memorandum or Articles of the Company or otherwise required or directed to be exercised or done by the Company in General Meeting. And in exercising such powers or doing any such acts or things, the Board shall be subject to the provisions contained in that behalf in the Act or any other Act or in the Memorandum or Articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting. Provided that no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made ; PROVIDED that the Board shall not, except with consent of the Company in General Meeting :
- a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
 - b) remit, or give time for the repayment of, any debt due by a Director;
 - c) invest otherwise than in trust securities.

Certain powers of the Board

190. Without prejudice to the general powers conferred by Article Certain Powers of 181 and so as not in any way to limit or restrict those powers, the Board, and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power
- 1) To pay out of and charge to the capital account of the Company any commission or interest lawfully payable thereout or chargeable thereto under the provisions of Sections 76 and 208 of the Act;
 - 2) Subject to Sections 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
 - 3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by, or services rendered to, the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged ;
 - 4) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the Property of Company and its uncalled capital for the time being or in such manner as they may think fit;
 - 5) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed ;
 - 6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes ; and to execute and do all such deeds and things as may be required in relation to any such trust, and to

provide for the remuneration of such trustee or trustees;

- 7) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon ;
- 8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- 9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- 10) Subject to the provisions of Sections 292, 293, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name ;
- 11) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, 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, provisions, covenants and agreements as shall be agreed upon;
- 12) To determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- 13) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business, or transaction, and to charge such bonus or commission as part of the working expense of the Company;

- 14) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other funds, associations, institutions 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 Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation, or of public and general utility or otherwise;
- 15) 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 a Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or sinking Fund or any Special Fund to meet contingencies or to repay debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion

of a Reserve Fund or division of a Reserve Fund to another. Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds; including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board, may think proper;

16. To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remunerations, and to require security in such instances and to such amounts as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this subclause;
- 17) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration;
- 18) Subject to the provisions of the Act, 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, and to authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation under the preceding and this subclause may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;

- 19) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the memebtrs of any Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- 20) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- 21) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- 22) To pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and to the issue of further capital.
- 23) 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, plant, machinery, vessels, vehicles, goods, stores, produce and all other moveable and

immovable property of the Company, either separately or conjointly, and to assign, surrender or discontinue any policies of insurance effected in pursuance of this power;

- 24) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from or otherwise operate any such account from time to time as they may think fit;
- 25) To attach to any shares to be issued as the consideration or part 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;
- 26) Generally, from time to time and at any time, to delegate (with or without powers of sub-delegation) all or any of the powers, authorities, discretions for the time being vested in the Directors to any employee of the Company or to any other persons, firm or body corporate or otherwise to any fluctuating body or persons.

INTEREST OUT OF CAPITAL

Payment of interest out of Capital

191. Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or the building or the provision of the plant.

THE SECRETARY

Secretary

192. Subject to the provisions of the Act, the Directors may from time to time appoint, and at their discretion remove, any individual to perform any functions which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

The seal, its custody and use.

193. a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from

time to time, to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given.

- b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.
194. Every deed or other instrument, to which the seal, of the Company is required to be affixed, shall, unless the same is executed by duly constituted attorney, be signed by two Directors or by one Director and the Secretary or some other person appointed by the Board for the purpose; PROVIDED that in respect of the Share Certificate, the Seal shall be affixed in accordance with Article 29.

**Deeds how
executed**

DIVIDENDS

195. a) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount capital paid-up or credited as paid-up on the shares held by them respectively.
- b) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
196. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his Banker.
197. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests.
198. No dividend shall be declared or paid by the Company for any financial year except out of profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or out of the profits of the Company for in previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or but of both, provided that:

**Division of profits
and dividends in
proportion to
amount paid-up**

**Dividend not to be
paid except to
registered share
holders**

**Company in General
Meeting may
declare dividend.**

**Dividends only to
be paid out of
profits.**

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

Provided further that, no dividend shall be declared or paid for any financial year out of the profits of the : Company for that year arrived at after providing for depreciation as above, except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with Section 205 of the Act or such higher percentage of its profits as may be allowed in accordance with the Section.

Power of Directors to limit dividend.

199. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

Capital paid-up in advance at interest not to earn dividend.

200. Where the 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 participate in profits.

Interim dividend.

201. The Board may, from time to time pay to the Members such interim dividend as in their judgement the position of the Company justifies.

Retention of dividends until completion of transfer under Articles 71 & 72

202. The Directors may retain the dividend payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

No member to receive dividend whilst indebted to the Company and Company's rights to reimbursement thereon.

203. 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, either alone or jointly with 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. This Article shall not apply in respect of fully paid shares.

204. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. ;
205. No unpaid dividend shall bear interest as against the Company.
206. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend may, if so arranged between the Company and the Member, be set off against the calls.
207. No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt with in accordance with the provisions of Section 205A of the Act.

**Transfer of shares
must be registered**

**No interest on
dividends.**

**Dividend and call
together.**

**Unclaimed
dividend**

CAPITALISATION

208. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from realisation of any capital assets of the Company) standing to the credit of the Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend or representing the premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised.

Capitalisation

- 1) By the distribution among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with the respective rights and interests and in proportion to the amounts paid or credited as paid thereon of paid-up shares, debentures or debenture-stocks, bonds or other obligations of the Company, or

By crediting shares of the Company which may have been issued and are not fully paid up, proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon. And the Directors shall give effect to such resolution and apply such portion of the profits or Reserve Fund or any other fund as may be required for the purposes of making payment in full or part for the shares, debentures or

debenture-stocks, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares, which may have been used and are not fully paid up, 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 shareholders in full satisfaction of their interest in the said capitalised sum. 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 certificate and generally may make such arrangement for the acceptance, allotment and sales of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit and may make cash payment to any holders of shares on the footing of the value so fixed in order to adjust rights and may vest any shares, debentures, debenture-stocks, bonds or other obligations in trustees upon such trust for adjusting such rights as may seem expedient to the Directors. In cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro-rata in proportion to the amounts then already paid or credited as paid on **existing fully paid and partly paid shares respectively.** 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 holders of the shares of the Company which have been issued prior to such capitalisation and such appointment shall be effective.

ACCOUNTS

Accounts

209. The provisions of Sections 209 to 222 of the Act shall be complied within so far as the same be applicable to the Company.

210. a) The Company shall cause proper Books of Accounts to Company to be kept with respect to:

Company to keep books of Account.

i) All sums of money received and expended by the Company and the matters in of which such receipt and expenditure take place;

ii) all sales and purchases of goods by the Company;

(iii) the assets, credits and liabilities of the Company

The Company shall comply with the provisions of Section 209 of the Act in regard to keeping of Books of Account and inspection thereof.

b) Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a Notice in writing giving the full address of that other place.

c) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

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

e) The Books of Accounts shall give a true and fair view of the state of the affairs of the Company or Branch Office, as the case may be, and explain its transactions. The Books of Accounts and other books and papers shall be open to inspection by any Director during business hours.

211. The Board shall, from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being a Director, and no Member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board.

As to inspection of accounts or books by members.

Statement of accounts to be furnished to General Meetings.

Copies shall be sent to each member

Copy of Balance Sheet. Profit and Loss Account and Auditors Report.

Accounts to be audited.

First Auditor or Auditors

212. The Directors shall, from time to time, in accordance with Sections 210,211,212,215,216 and 217. of the Act, cause to be prepared and to be laid before the Company in General Meeting, such balance sheet, profit and loss account and Reports as are required by these Sections.
213. A copy of every such profit, and Loss, Account and Balance Sheet (including the Auditors' Report and every other document by law to be annexed or attached to the Balance Sheet) shall at least twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.
214. After the Balance Sheet and Profit and Loss Account have been laid before the Company at the General Meeting, three copies thereof signed as may be required by the Act, shall be filed with the provisions of Section 220 of the Act, together with the annual list of members and certificates, if any, prepared in accordance with the requirements of Section 159 of the Act so far as the same be applicable to the Company.

AUDIT

215. The Company shall at each Annual General Meeting by special Resolution appoint or re-appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting. 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.
216. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided the Company may at a General Meeting remove any such Auditor or all of such Auditors and appoint in his or their place any person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting provided farther that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

217. 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.

Accounts when audited and approved to be conclusive.

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

Authentication of documents and proceedings.

DOCUMENTS AND NOTICES

219. A notice may be served on (he Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by Office.

Service of Notices on Company

The term "Notice" in this and the following Articles shall include summons, notice, requisition, order or legal process and any document in relation to or winding up the Company.

220. A notice may be served on the Registrar by sending it to him at his office by post under a certificate of posting or by registered post, or by delivering it to or leaving it for him at his office.

Service of Notice on Registrar.

221. 1) A notice or other document may be given by the Company to any Member resident in India by sending it by post to him to his registered address in India, or if the Member has no registered address in India, to the address, if any, supplied by such Member to the Company for the giving of notice to him. In the case of a Member who is not a resident of India and who holds shares in the Company with the permission of the Reserve Bank of India, a notice or other document shall be given by the Company by sending it by post to him at his registered address out side India.

Service of Notice on members by Company

2) Where a notice or document is sent by post to an address in India, service thereof shall be deemed to have been effected by properly addressing and sending a letter, postage prepaid, containing the notice or document, except as otherwise provided in Section 53 (2) (a) of the Act. In the case of a notice of meeting, service shall be deemed to have been effected at the expiration of fortyeight (48) hours after the letter containing same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of mail.

- 3) Where a notice or other document is sent to an address outside India, service thereof shall be deemed to have been effected on the expiry of six days after the letter containing the same is posted.
- 4) A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on which the advertisement appears, on every Member resident in India who has no registered address in India and has not supplied to the Company an address for the giving of notices to him. Any Member resident in India who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India or the giving of notices to him.
- 5) A notice may be served by the Company on the joint holder of a share by serving it on the joint holder named first in the register in respect of the share.
- 6) A notice 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 address to them by name or by title of representatives of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by serving the document in any manner in which it might have been served if the death or insolvency has not occurred.

Persons entitled to notice of General Meeting

222. Subject to the provisions of the Act, notice of every General Meeting shall be given:
- i) to every member of the Company in the manner authorised by sub sections (1) to (4) of Section 53 of the Act;
 - ii) to the persons entitled to a share in consequence of the death or insolvency of a member under Section 172 (2) (b) of the Act;
 - (iii) to the Auditor or Auditors, in the manner authorised by Section 53 of the Act in the case of any member or members of the Company.

Notice by Company and signatures thereto.

223. Any notice to be given by the Company shall be signed by a Director or by such Officer as the Directors may appoint and the signatures thereto may be written, printed or lithographed.

224. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by a Company may be signed by a Director, the Manager, the Secretary or other authorised Officer of the Company and need not be under its Common Seal.
225. Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every document or notice in respect of such share which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.

Authentication of documents and proceedings.

Members bound by documents of notices served on or given to previous holders

RECONSTRUCTION

226. On any sale of the undertaking of the Company, the Board or the liquidators 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 then existing or to be formed for the purchase of whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in the trustees for them ; and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all 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 the 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.

Reconstruction.

WINDING UP

227. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be sufficient 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 winding up the assets available for distribution among the

Distribution of assets

members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up, or which ought to have been paid up on the shares held by them respectively.

But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie or kind.

228. Subject to the provisions of the Act :

- 1) If the Company shall be Wound up whether voluntarily or otherwise, the Liquidators may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company, and may, with the like sanction, vest any part of 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.
- 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 (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have the rights, if any, and ancillary rights to dissent if such right be given by 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 resolution, by notice in writing direct the Liquidators to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

Rights of share holders in case of sale.

229. Subject to the provisions of the Act, a special resolution sanctioning a sale to any other Company duly passed, may, in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such

determination shall be binding upon all the members subject to the rights of dissent and consequential rights, if any, such rights be given by the Act.

SECURITY CLAUSE

230. a) Every Director, Manager, Auditor, Treasurer, 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 duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall be 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.
- b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information in respect of any details of the Company's trading, or any matter which or may be in the nature of a trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director's it would be inexpedient in the interest of the Company to disclose.

Secrecy Clause.

INDEMNITY AND RESPONSIBILITY

231. a) Subject to the provisions of Section 201 of the Act, every Director of the Company or the Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager, Secretary and other Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary, Officer or servant or in any way in the discharge of his duties and the amount for which such indemnity is provided,

Directors' and others' rights to indemnity.

shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

- b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other Officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

**Not responsible
for acts of others.**

232. Subject to the provisions of Section 201 of the Act, no 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 the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company, or corporation, with whom any moneys, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission or default or oversight on his part or for any other loss or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.
233. Deleted vide special resolution passed at the Annual General Meeting held on 20th September 2002.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this memorandum of association and we agree to take the number of shares in the capital of the company set opposite our respective names:

No.	Name, Address, Description and Occupation of Subscribers	Number and Class of Shares taken by each subscriber	Witness to Signature
1.	Dr. Chitamani Anant Phalnikar Chintamani Farm House, Poona - Bangalore Road, P.O. Navalur Dharwad - 580 009. S/o. Sri Anant Phalnikar Industrialist	100 Equity Shares (One Hundred Equity Shares)	
2.	Sri Vikram Shreekant Kirloskar M.K. Colony, Gokul Road, Hubli - 580 030. S/o. Sri Shreekant Kirloskar Business Executive	100 Equity Shares (One Hundred Equity Shares)	Sd/- Sri Biligeri Govindaya Anirudha M.K. Colony, Yantrapur, Harihar - 577 602 S/o. Sri Biligeri Govindaya Service
3.	Sri Dhananjaya Krishna Dixit M. K. Colony, Yantrapur Harihar - 577 602 S/o. Sri Krishna Dixit Company Executive	100 Equity Shares (One Hundred Equity Shares)	

Dated the 29th day of June, 1985 at Harihar.

No.	Name, Address, Description and Occupation of Subscribers	Number and Class of Shares taken by each subscriber	Witness to Signature
4.	Sri Shivram Vishvanath Deshmukh M. K. Colony, Yantrapur Harihar - 577 602 S/o. Sri Vishvanath Deshmukh Company Executive	100 Equity Shares (One Hundred Equity Shares)	Sd/- Sri Biligeri Govindaya Anirudha M.K. Colony, Yantrapur, Harihar - 577 602 S/o. Sri Biligeri Govindaya Service
5.	Sri Ramesh Nagesh Anavekar M. K. Colony, Yantrapur Harihar-577 602 S/o. Sri Nagesh Anavekar Company Executive	100 Equity Shares (One Hundred Equity Shares)	
6.	Sri Agrahar Subbarao Keshavamurthy M. K. Colony, Yantrapur Harihar - 577 602 S/o. Sri A. N. Subbarao Company Executive	100 Equity Shares (One Hundred Equity Shares)	
7.	Sri Madhugiri Bhimasenarao Sudhindra Rao M. K. Colony, Yantrapur Harihar - 577 602 S/o. Sri M. R. Bhimasenarao Company Executive	100 Equity Shares (One Hundred Equity Shares)	
	Total No. of Shares	700 Equity Shares (Seven Hundred Shares)	

Dated the 29th day of June, 1985 at Harihar.