

MEMORANDUM OF ASSOCIATION  
OF  
**STANDARD INDUSTRIES LIMITED**  
WITH  
ARTICLES OF ASSOCIATION

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*Company Registered on the 25th day of January 1892.*

**NO. 11-89**  
**FRESH CERTIFICATE OF INCORPORATION**  
**CONSEQUENT ON CHANGE OF NAME**

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

In the matter of        \*        **THE STANDARD MILLS COMPANY LIMITED**

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

**THE STANDARD MILLS COMPANY LIMITED**

to                                **STANDARD INDUSTRIES LIMITED**

and I hereby certify that **THE STANDARD MILLS COMPANY LIMITED** which was originally incorporated on **TWENTYFIFTH** day of **JANUARY** 1892 under the \*\* **INDIAN COMPANIES** Act, 1882 and under the name **THE STANDARD MILLS COMPANY LIMITED** having duly passed the necessary resolution in terms of section 21/ of the Companies Act, 1956 the name of the said Company is this day changed to

**STANDARD INDUSTRIES LIMITED**

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

GIVEN UNDER MY HAND AT BOMBAY THIS **NINTH** DAY OF  
**OCTOBER**, 1989 (One thousand nine hundred **EIGHTYNINE** )

SEAL OF THE  
REGISTRAR OF  
COMPANIES  
BOMBAY.

**(R. AGHORAMURTY)**  
REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.

Note :    1\*        Here give the name of company as existing prior to change.  
             2\*\*        Here give the name of Act(s) under which company as originally  
                         registered and incorporated.

# Certificate of Incorporation

I hereby Certify that the Standard Mills Company Limited was on the 25th January 1892 incorporated under the Indian Companies' Act VI of 1882 and that the Company is Limited.

Given under my hand at Bombay this Ninth day of July one thousand nine hundred and fortyfive.



**BEHRAMJI M. MODY**  
*Registrar of Companies*

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**MEMORANDUM OF ASSOCIATION**  
**OF**  
**STANDARD INDUSTRIES LIMITED**

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- I. The name of the Company is “STANDARD INDUSTRIES LIMITED.”
- II.\* The Registered Office of the Company will be situate in the State of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra, Mumbai.
- III. The objects for which the Company is established are –
- (1) To carry on the business of spinning, weaving or manufacturing or dealing in cotton or other fibrous substances and the preparation, dyeing or colouring of any of the said substances and the sale of yarn, cloth or other manufactured fibrous products.
- (2) To carry on all or any of the business following namely, cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, and makers of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye and deal in flax, hemp, jute, wool, cotton silk and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and other goods and fabrics, whether textile, frebled netted or looped and to supply power, and to carry on or be interested in the businesses of flour mill proprietors, pressing and ginning mill proprietors and oil mill proprietors, paper mill proprietors and ice manufacturers in all their branches and either in Bombay or other parts of India.
- (2a) To carry on the business of manufacturers of and dealers in chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof.
- (2b) To carry on business as chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalis, petro-chemicals, chemical compounds, and chemicals of all kinds (solid, liquid and gaseous) drugs, medicines, pharmaceuticals, antibiotics, tannins, tannin extracts, essences, solvents, plastics of all types, dyestuffs, intermediates, textile auxiliaries, cellophanes, colours, dyes, paints, varnishes, vat and other organic dyestuffs, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, biochemicals and pharmaceutical, medicinal, sizing, bleaching, photographic and other preparations and articles.
- (2c) To exploit, refine, treat and render merchantable and fit for use, natural deposits of sulphur salt, brine, natron, soda, kieselquhr, nitrates fluoride, and other chemical substances and to manufacture therefrom, by electrolytic, metallurgic and other forms of plant or process every kind of chemical and other products and by-products and deal in the same.

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\* Amended pursuant to Resolution passed by the Members through Postal Ballot, result of which was declared on 10th November 2009.

- (2d) To acquire by purchase or lease any lands or estate or any interest therein or any beds, springs, or places which may seem to the Company capable of supplying salt, brine or other raw materials, substances or articles suitable or required for the purposes of the Company and to explore, search for, dig, win, work and develop the same and to manufacture salt and other raw materials and chemical products and to deal in, sell and dispose of the same and to execute and do all other works and things necessary or convenient for working, obtaining, storing, selling and manufacturing salt, brine and other raw materials and chemical products.
- (2e) To generate, produce, accumulate and distribute electricity for the purposes of the business of the Company and to construct, establish, operate and maintain power stations, employing all sources of energy and to do all such things as may be required in connection therewith and to use, manufacture and put up apparatus and instruments for generation, production accumulation, distribution, supply and employment of electricity.
- (2f) To purchase or otherwise acquire mining workings and mining grounds, lands and property and mining rights for extracting minerals and to process them or to use them as raw materials, for the manufacture of chemicals and/or to sell the same.
- (2g) To manufacture packing cases, drums, containers and receptacles from iron, wood, cardboard, plastic or any other materials.
- (2h) To carry on business in India or elsewhere of manufacturers, assemblers, designers, importers, exporters, factors, agents, builders, hirers, and repairers of and/or dealers in all kinds of solid state devices, integrated circuits, metal oxide semi conductors, transistors, liquid crystal and other visual devices, diodes, resistors, fixed and variable capacitors, transformers, components involved in electronic hardware and electronic equipment and appliances of any type and description and to act as consultants for these items.
- (2i) To carry on business as manufactures of, dealers in and sellers of all grades, types, qualities, shapes, categories and descriptions of alloy, tool and special steels, alloy constructional steels in carbon, manganese nickel, chromium, nickel-chromium (NiCr), nickel-chromium molybdenum (NiCrMb), chromium molybdenum (CrMb) and all types and kinds of steels, steel forgings and castings and to act as consultants for these items.
- (2j) To carry on the business of manufactures, agents and dealers in hypodermic needles, hypodermic syringes, blades, knives, scalpels, anatomical, orthopaedic and surgical appliances, diagnostic equipments and to act as consultants for these items.
- (3) Either in India or elsewhere to erect, purchase or take on lease or otherwise acquire any mills, works, machinery and any other real and personal property appertaining to the goodwill of and any interest in the business of spinning or manufacturing cotton or other fibrous substances.

- (3a) To carry on in all its branches the business of producers, manufacturers, purchasers, refiners, importers, exporters, sellers of and dealers in cement, asbestos, alumina cement, Portland cement, lime and limestone, kankar plasters, gypsum, artificial stone and materials of every kind used in the manufacture thereof, whiting, clay, concrete, gravel, sand, sacks, bricks, tiles, building materials of all kinds and all materials analogous to or connected therewith and the business of miners, metallurgists, builders, contractors, quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works.
- (4) To carry on any other business whether manufacturing or otherwise which may seem in the opinion of the Directors capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (5) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company, carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (6) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or Company carrying on, engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the contracts of or otherwise assist any such person, firm or company and to place, take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- (7) To be interested in, promote and undertake, the formation and establishment of such institutions business and companies (industrial, agricultural, trading, manufacturing or other and particularly cotton mills, flour mills, oil mills, paper mills, ginning and pressing factories, printing presses, factories for the manufacture and production of cement and allied products and other factories) as may be considered to be conducive to the profit and interest of the Company and also to acquire, promote, aid, foster, subsidise, or acquire interests in, any industry or undertaking in any country or countries whatsoever.
- (7a) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such

- areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds as the Directors may approve.
- (7b) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, etc., having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds as the Directors may approve.
- (8) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary including therein the costs of the advertising, commission for the underwriting, brokerage, printing and stationery and the expenses attendant upon the formation of agencies and local boards.
- (9) Upon any issue of shares, debentures or any other securities of the Company to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by issue of shares, debentures or other securities of the Company, by the granting of options to take the same or in any other manner allowed by law.
- (10) To procure the incorporation, registration, or other recognition of the Company in any country, state or place, and to establish and regulate agencies for the purposes of the Company's business, and to apply or join in applying, to any Parliament, Local, Municipal or other authority or body, British, Colonial or Foreign, for any acts of Parliament, laws, decrees, concessions, orders, rights, or privileges that may seem conducive to the Company's objects, or any of them, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.



- (11) To open and to keep a register or registers in any country or countries where it may be deemed advisable to do so and to allocate any number of the shares in the Company to such register or registers.
- (12) To purchase, take on lease or otherwise acquire for the purposes of the Company any estates, lands, buildings, easements or other interests in real estate and to sell, let on lease or otherwise dispose of or grant rights over any real property belonging to the Company.
- (13) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, offices, workshops, mills, plant, machinery, accessories and other things found necessary or convenient for the purposes of the Company and also to extend the business of the Company by adding to, altering, enlarging all or any of the buildings, mill premises and machinery for the time being the property of the Company; and on all or any of the lands for the time being the property or in possession of the Company; and by expending from time to time such sums of money as may in the opinion of the Directors be necessary or expedient for the purpose of improving, adding to, altering, repairing, and maintaining the buildings and machinery and property for the time being of the Company.
- (13a)\* To build, construct, alter, acquire, convert, improve, explore, design, erect, establish, equip, develop, dismantle, pull down, remove or replace, turn to account, enlarge, furnish, level, decorate, refurbish, fabricate, install, finish, repair, maintain, search, survey, examine, test, inspect, locate, relocate, modify, own, operate, protect, promote, reconstruct, drill, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, maintain, manage, buy, sell, invest in, lease, let on hire, commercialise, handle, control, and to act as builders, civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, subcontractor, turnkey contractor, manager and dealers in all type of properties, real estate, buildings and structures including Information Technology Park, Software Technology Park, Special Economic Zone (SEZ), economic zones, industrial parks, houses, flats, apartments, buildings, bungalows, cottages, rooms, suites, housing complexes and projects, commercial complexes, offices, godowns, warehouses, shops, factories, sheds, schools, colleges, hospitals, hostels, holiday resorts, clubs, hotels, restaurants, baths, places of worship, places of amusement, parks, gardens, stadia, spa, and other works and conveniences, shopping cum residential complexes, malls, hyper market, super market, roadways, tramways, railways, branches or siding, bridges, flyovers, reservoirs, specialised foundations including pile foundations, exploratory borings, watercourses, dams, jetties, berths, harbours, dry docks, marine structures, sea wells landing, canals, drainage, water distribution and filtration systems, docks, piers, irrigation works, foundation works, airports, runways, exploration, mines, quarries, rock drillings, aqueducts, hydraulic units, telephone works, wharves, gas works, power plants, electric works, water works, buildings and erections of every description.
- (14) To apply for and take out, purchase or otherwise acquire any patents, rights or inventions, copyright or secret process which may be useful for the Company's objects and to grant licences to use the same.
- (15) To manufacture, buy, sell and generally deal in any plant, machinery, tools, goods or thing

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\* Inserted pursuant to Resolution passed by the Members through Postal Ballot, result of which was declared by the Chairman on 21st December 2007.



of any description which in the opinion of the Company may be conveniently dealt in by the Company in connection with any of its objects.

- (16) To let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company shall determine. To enter into such arrangement as the Company may think proper with any public authority for building chawls and tenements on the property of the Company or on the property of others and to let the same either to the employees of the Company or to others and upon such terms as the Company may think proper.
- (17) To draw, accept and make and to endorse, discount and negotiate bills of exchange and promissory notes and other negotiable instruments.
- (18) To borrow or raise money by the issue of debentures, debenture stock (perpetual or terminable) bonds, mortgages or any other securities founded or based upon all or any of the property and rights of the Company including its uncalled capital or without any such security and upon such terms as to priority or otherwise as the Company shall think fit and to purchase, redeem or pay off any such securities.
- (19) To receive money on deposit with or without allowance of interest thereon.
- (20) To advance and lend money on such security as maybe thought proper or without taking any security therefor.
- (21) To invest any moneys of the Company in any form of investment which may be considered desirable and from time to time vary any such investment.
- (22) To acquire by subscription, purchase or otherwise and to accept and take, hold or sell shares or stock in any company, society or undertaking which does among other things the business of manufacturing dye-stuffs or the object of which shall either in whole or in part be similar to those of this Company or such as may be likely to promote or advance the interest of this Company.
- (23) To establish agencies in India and elsewhere for sale and purchases and to regulate and discontinue the same.
- (24) To provide for the welfare of the employees and ex-employees of the Company and the wives, widows and families of such persons by building or contributing to the building of chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing to Provident and other funds and by providing or subscribing towards schools, places of instruction and recreation and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to form, subscribe to or otherwise aid, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the Company by reason of locality of its operation or otherwise,

- (25) From time to time to subscribe or contribute to any charitable, benevolent or useful object of a public character or for any exhibition.
- (26) To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem to accept and in particular for shares, debentures, debenture stock, bonds or securities of any other Company having objects altogether or in part similar to those of this Company, to promote any other company or companies for the purpose of its or their acquiring all or any of the property rights or liabilities of this Company or for any other purpose which may seem calculated to benefit this Company.
- (27) To create any reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
- (28) To place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (29) To distribute any of the property of the Company amongst the members in specie or kind.
- (30) To do all or any of the matters hereby authorised either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents.
- (31) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

IV. The liability of the Members is limited.

V. The Authorised Capital of the Company is Rs.75,00,00,000 (Rupees seventy-five crores) divided into 15,00,00,000 (fifteen crores) shares of Rs.5 (Five) each with rights, privileges and conditions attaching thereto with power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the Company for the time being. The Company has power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

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

Names of Shareholders	Address	No. of Shares	Witness
JAMSETJI ADESHIR WADIA	Hornby Road	194 (one hundred & ninety-four)	Dinshaw Sorabji Mody
HURMUNDROY KHETSIDAS by his Attorney SOORAJMUL HURMUNDROY	Govrdji, 33	200 (two hundred)	Dinshaw Sorabji Mody
ODOWJEE COOVERJEE	Chakla	51 (fiftyone)	Dinshaw Soraji Mody
PARAMANAND COOVERJEE	Chakla	51 (fiftyone)	Dinshaw Soraji Mody
CURRIMBHOY EBRAHIM	Samuel St.	200 (two hundred)	Dinshaw Soraji Mody
TEMULJI BHICAJI NARIMAN	Gunbow St.	50 (fifty)	Dinshaw Soraji Mody
RUSTOMJI MERWANJI PATEL	Peddar Road	50 (fifty)	Dinshaw Soraji Mody
SEMBUX RAMGOPAL	Mumbadevi	15 (fifteen)	Dinshaw Soraji Mody
MAGANLAL JETHA	Bhuleshwar	8 (eight)	Dinshaw Soraji Mody
J. E. EZRA	Military Sq.	10 (ten)	Dinshaw Soraji Mody
for DAVID I. DAVID by his Attorney I. DAVID	Colaba	100 (one hundred)	Dinshaw Soraji Mody
BHORA ALLIBHOY BHAJJIBHOY	Modykhana	10 (ten)	Dinshaw Soraji Mody
RUSTOMJI R. BANAJI	Gowalia Tank Road	6 (six)	Dinshaw Soraji Mody
SASOON J. DAVID	Esplande Road	655 (six hundred fifty five)	Dinshaw Soraji Mody

Dated this 25th day of January 1892

*ARTICLES OF ASSOCIATION as amended upto 21st December 2007 by Resolution  
passed through Postal Ballot, result of which was declared on that date*

**ARTICLES OF ASSOCIATION**  
**OF**  
**STANDARD INDUSTRIES LIMITED**

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**CONSTITUTION OF THE COMPANY**

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| 1. | The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall not apply to this Company but the regulations for the management of the Company and for the observance thereof by the Members of the Company and their representatives, shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by special resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles. | Company to be governed by the Articles & Table 'A' not to apply. |
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**INTERPRETATION**

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| 2. | The marginal notes hereto shall not affect the construction hereof. In these presents unless there be something in the subject or context inconsistent therewith :                                | Interpretation              |
|    | ‘The Company’ or ‘this Company’ means “STANDARD INDUSTRIES LIMITED.”  | Company                     |
|    | ‘The Act’ means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force;   | Act                         |
|    | ‘The Office’ means the Registered Office for the time being of the Company;   | Office                      |
|    | ‘The Register’ means the Register of Members to be kept pursuant to section 150 of the Act;   | Register                    |
|    | ‘Dividend’ includes bonus;  | Dividend                    |
|    | ‘Directors’ means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board or acting by circular under the Articles;                            | Directors                   |
|    | ‘Board of Directors’ or ‘Board’ means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or acting by circular under the Articles; | Board of Directors or Board |
|    | ‘Persons’ include corporations and firms as well as individuals;  | Persons                     |
|    | ‘Month’ and ‘Year’ means respectively a calendar month and a calendar year;   | Month and year              |

In writing or written	'In writing' or 'written' means and includes words printed lithographed, represented or reproduced in any mode in a visible form;
Ordinary Resolution and Special Resolution	'Ordinary Resolution' or 'Special Resolution' shall have the meanings assigned thereto respectively by section 189 of the Act;
Singular number	Words importing the singular number include the plural number;
Plural number	Words importing the plural number also include the singular number;
Gender	Words importing the masculine gender also include the feminine gender;
Expressions in the Act bear the same meaning in Articles	Subject as aforesaid, any words or expressions defined in the Act shall except where the subject or context forbids, bear the same meaning in these Articles.

### CAPITAL

Capital	3.	#[The Authorised Capital of the Company is Rs.15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10 each.]
	4.	*[Rights of the Cumulative Redeemable First Preference Shares.]
	5.	+ [Rights of the Cumulative Redeemable Second Preference Shares]
Redeemable Preference shares	6.	The Company shall have power to issue Preference Shares carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares or liable to be redeemed at the option of the Company and the Directors may subject to the provisions of section 80 of the Act, exercise such power in any manner they may think fit.
Provisions in case of Redeemable Preference shares	7.	On the issue of Redeemable Preference Shares under the provisions of article 6 the following provisions shall take effect : <ul style="list-style-type: none"> <li>(a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;</li> <li>(b) no such shares shall be redeemed unless they are fully paid;</li> <li>(c) the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities premium account before the Shares are redeemed;</li> <li>(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 Account, 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 a company shall except as provided by section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.</li> </ul>

\* + Deleted vide Special Resolution passed at the Annual General Meeting held on 28th March 1984  
 # Deleted vide Special Resolution passed at the Annual General Meeting held on 10th September 1991

- (e) subject to the provisions of section 80 of the Act, the redemption of Preference Shares may be effected in accordance with the terms and conditions of their issue and failing that, in such manner as the Board of Directors may think fit and the Company may issue shares upto the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued;
  - (f) whenever the Company shall redeem any Redeemable Preference Shares the Company shall, within thirty days thereafter, give notice thereof to the Registrar of Companies as required by section 95 of the Act.
8. The Company by ordinary resolution in General Meeting from time to time alter the conditions of its Memorandum as follows, that is to say, it may – Increase of Capital
- (a) increase its share capital by such amount as it thinks expedient by issuing new shares of such amount as may be deemed expedient and the new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Board of Directors shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of the assets of the Company;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination;
  - (d) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this clause shall not be deemed to be a reduction of share capital within the meaning of the Act.
9. Whenever the Company shall increase its capital beyond its authorised capital as referred to in article 8(a), the Company shall file with the Registrar of Companies notice of the increase of capital as required by section 97 of the Act within thirty days after the passing of the Resolution authorising the increase. The notice shall include particulars of the class of shares affected and the conditions, if any, subject to which the new shares have been or are to be issued. Notice of increase of share capital
- Whenever the Company shall do any one or more of the things provided for in article 8(b), (c), (d) and (e) the Company shall within thirty days after doing so, give notice thereof to the Registrar of Companies as

required by section 95 of the Act specifying as the case may be, the shares consolidated, divided, converted, sub-divided, redeemed or cancelled or the stock re-converted.

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| Capital of two kinds only | 10. | Neither the original capital nor any increased capital shall be of more than two kinds, namely (a) equity share capital and (b) preference share capital, as defined in section 85 of the Act.  |
| Further issue of capital  | 11. | <p>(1) Where at any time after the expiry of one year from the allotment of shares made for the first time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then :—</p> <ul style="list-style-type: none"> <li>(a) 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;</li> <li>(b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer if not accepted will be deemed to have been declined;</li> <li>(c) the offer aforesaid shall be deemed to include right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right;</li> <li>(d) 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 of Directors may dispose of them in such manner as they think most beneficial to the Company;</li> </ul> <p>(1A) Notwithstanding anything contained in sub-clause (1), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (1) (a) in any manner whatsoever –</p> <ul style="list-style-type: none"> <li>(a) if a special resolution to that effect is passed by the Company in General Meeting, or</li> <li>(b) Where no such special resolution is passed, if the votes cast whether on a show of hands or on a poll' (as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members, who being entitled so to do, vote in person, or by proxy, exceed the votes if any cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in that behalf, that the proposal, is most beneficial to the Company.</li> </ul> |



- (2) Nothing in clause (c) of sub-clause (1) hereof shall be deemed-
- (a) to extend the time within which the offer should be accepted; or
  - (b) to authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
12. The Company may in General Meeting before the issue of any new shares determine that any shares forming part of any increased capital of the Company or any of them shall be offered in the first instance to such persons (whether members or holders of debentures of the Company or any class thereof not) in such proportions upon such terms and conditions and either at a premium or at par or subject to compliance with the provisions of section 79 of the Act at a discount as such General Meeting may determine and with full power to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration 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 such shares. Offer of new capital
13. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, and instalments, transfers and transmission, forfeiture, lien, surrender, voting and otherwise. How far new shares to rank with shares of original capital
14. The amount payable on application on each share of the Company shall not be less than five per cent of the nominal amount of the share. Amount payable on application.
15. Whenever the Company shall make an allotment of its shares, it shall within thirty days thereafter file with the Registrar, a return of allotment, as required by section 75 of the Act. Return of allotment
16. The Company may from time to time by special resolution subject to confirmation by the Court and subject to the provisions of sections 100 to 104 of the Act, reduce its share capital, and capital redemption reserve account and securities premium account in any way and in particular without prejudice to the generality of the power by :- Reduction of capital
- (a) extinguishing or reducing the liability on any of its shares in respect of the share capital not paid up; or
  - (b) cancelling either with or without extinguishing or reducing liability on any of its shares, any paid up share capital which is lost or is unrepresented by available assets; or
  - (c) paying off, either with or without extinguishing or reducing liability on any of its shares, any paid up share capital which is in excess of the wants of the Company;
- and capital may be paid off upon the footing that it may be called up again or otherwise and paid up capital may be cancelled as aforesaid without



reducing the nominal amount of the shares by the like amount to the intent that the unpaid and uncalled capital shall be increased by the like amount.

## MODIFICATION OF RIGHTS

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| Power to modify rights | <p>17. Whenever the share capital is divided into different classes of shares, the rights attached to the shares of any class may subject to the provisions of sections 106 and 107 of the Act be varied with :–</p> <p>(a) the consent in writing of the holders of not less than three-fourths of the issued shares of that class; or</p> <p>(b) the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class;</p> <p>and all the provisions hereinafter contained as to general meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.</p> |
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## SHARES

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| Shares to be numbered progressively.      | <p>18. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore provided, no share shall be sub-divided.</p>   |
| Shares at the disposal of the Directors.  | <p>19. Subject to the provisions of the Act and these Articles the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or (subject to the provisions of section 79 of the Act) at a discount and at such times, as the Directors may think fit. Option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.</p>  |
| Application of premia received on shares. | <p>20. (1) Where the Company issues shares at a premia whether for cash or otherwise, a sum equal to the aggregate amount or value of the premia on those shares shall be transferred to an account, to be called “The Securities Premium Account” and the provisions of the Act relating to the reduction of share capital of the Company shall except as provided in this article, apply as if the share premium account were paid up share capital of the Company.</p> <p>(2) The Securities premium account may notwithstanding anything in sub-clause (1) hereof be applied by the Company –</p> <p>(a) in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;</p> <p>(b) in writing off the preliminary expenses of the Company;</p> <p>(c) in writing off the expenses of, or the commission paid or discount allowed on any issue of shares or debentures of the Company; or</p> <p>(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company;</p> |

- (e) for any other purpose, in accordance with the provisions of law, as may be in force from time to time.
21. The Company may issue at a discount shares in the Company of a class already issued, if the following conditions are fulfilled, namely :—
- Shares at a discount
- (i) the issue of the shares at a discount is authorised by a resolution passed by the Company in general meeting, and sanctioned by the Court;
  - (ii) the resolution specifies the maximum rate of discount (not exceeding ten per cent or such higher percentage as the Central Government may permit in any special case) at which the shares are to be issued;
  - (iii) the shares to be issued at a discount are issued within two months after the date on which the issue is sanctioned by the Court or within such extended time as the Court may allow.
22. Subject to the provisions of Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for services rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares.
- The Board may issue shares as fully paid up
23. 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 acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register, shall for the purposes of these Articles be a Member.
- Acceptance of shares
24. The money (if any) which the Directors shall on allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
- Deposit and calls etc. to be a debt payable immediately
25. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
- Instalments on shares to be duly paid.
26. Every member or his heirs, executors and administrators shall pay to the Company the proportion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner, as the Board shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.
- Liability of members
27. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.
- Liability of joint holders of shares

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| Trusts not recognised   | 28. | Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.  |
| No purchase of or loans on Company's shares                           | 29. | <p>(a) None of the funds of the Company shall except as provided by section 77 of the Act be employed in the purchase of 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 or in giving either directly or indirectly and 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 or in loan upon the securities of its shares.</p> <p>(b) Notwithstanding anything to the contrary contained in these Articles of Association, the Company shall have the power, subject to and in accordance with all applicable provisions of the Act and/or any re-enactment for the time being in force, to purchase any of its own shares, whether or not they are redeemable, or such other securities or securities having such underlying voting rights as may be notified by the concerned regulatory authorities from time to time, from out of its free reserves or out of the Securities Premium Account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose or in such other manner and on such terms and conditions as may be prescribed by law from time to time, and to either reissue or cancel such shares/securities in accordance with the provisions of the law as applicable from time to time.</p> |
| Copy of Memorandum and Articles of Association to be given to members | 30. | <p>The Company shall, on being so required by a member, send to him within seven days of the requirement and subject to the payment of a fee of Re.1, a copy of each of the following documents as in force for the time being :—</p> <p>(a) the Memorandum;</p> <p>(b) the Articles;</p> <p>(c) the Agreement, if any, entered into or proposed to be entered into by the Company with any person appointed or to be appointed as its Managing Director or as its wholetime Director; and</p> <p>(d) every other agreement and every resolution referred to in section 192 of the Act, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.</p>  |
| CERTIFICATES  |     |  |
| Certificates  | 31. | <p>(1) Certificates of title to shares shall be issued under the seal of the Company, which shall be affixed in the presence of and signed</p>   |

by (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 : 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.

- (2) 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 any means of a rubber stamp : Provided, however, that notwithstanding anything contained in this clause, the certificate of title to shares maybe executed and issued in accordance with such other provisions of the Act or the rules made thereunder as may be in force for the time being and from time to time. The Certificate shall be made out in favour of not more than four persons.
32. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name and if he sells part of his holding, to one certificate for the balance or he may have several certificates each for one or more shares free of charge. The Company shall within three months after the allotment of any of its shares, debentures or debenture stock or within two months after the application for the registration of the transfer of any shares, debentures or debenture stock complete and have ready for delivery the certificates of all shares, debentures and the certificates of all debenture stock allotted or transferred unless the conditions of issue of the shares, debentures or debenture stock otherwise provide. Every certificate of shares shall specify the numbers and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. Provided that notwithstanding anything contained hereinabove, the Board may in its absolute discretion refuse applications for sub-division or consolidation of Shares / Debentures / Bonds in denominations of less than the marketable lot except when such sub-division or consolidation is required for making a marketable lot or to comply with a statutory provision or an order of a competent court of law’.
33. If any certificate is lost or destroyed or defaced, mutilated or torn or has no further space on the back thereof for endorsement of transfer then in case of lost or destroyed certificate upon proof to the satisfaction of the Directors as to its loss or destruction and on such indemnity as the Directors deem adequate being given and in other cases, upon surrender of the certificate to the Company, a new certificate in lieu thereof shall be given to the party entitled to such certificate. Any new or renewed certificate may be marked as such. The out of pocket expenses incurred by the Company in investigating the evidence as to the loss or destruction shall be paid to the Company. No fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfer have been utilised fully. The Directors shall comply with the Rules, Regulations and requirements of any stock exchange or the Rules made under the Act or the Rules made under Securities Contracts Regulations Act, 1956, or any other Act or Rules applicable in this behalf.

Members right  
to certificate

Issue of new  
certificate in  
place of one  
defaced or lost  
or destroyed

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| To which of joint holders certificate to be issued  | 34. | The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register.  |
| The first named of joint holders deemed sole holder | 35. | If any shares stand in the name of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company except voting at the meeting and the transfer of shares be deemed the sole holder thereof.  |
| Death of one or more joint holders of shares        | 36. | In the case of death of any one or more of the persons named in the Register as the joint holders of any share the survivors or survivor shall be the only person or persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a joint holder from any liability on shares held by him jointly with any other person. |

#### UNDERWRITING AND BROKERAGE

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| Commission for placing shares | 37. | <p>(1) The Company may at any time pay a commission to any person in consideration of :—</p> <ul style="list-style-type: none"> <li>(a) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of, the Company; or</li> <li>(b) his procuring or agreeing to procure subscriptions whether absolutely or conditional for any shares in, or debentures of, the Company;</li> </ul> <p>if the following conditions are fulfilled, namely :—</p> <ul style="list-style-type: none"> <li>(i) the commission paid or agreed to be paid does not exceed in the case of shares, five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued;</li> <li>(ii) the amount or rate per cent of the commission paid or agreed to be paid is in the case of shares or debentures offered to the public for subscription, disclosed in the Prospectus, and in the case of shares or debentures not offered to the public for subscription disclosed in the Statement in lieu of Prospectus, or in a statement in the form prescribed in the Act signed in like manner as a Statement in lieu of Prospectus and filed before the payment of commission with the Registrar and, where a circular or notice, not being a Prospectus inviting subscription for the shares or debentures, is issued, also disclosed in that circular or notice, and</li> <li>(iii) the number of shares or debentures which person have agreed for a commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.</li> </ul> <p>(2) Save as aforesaid and save as provided in section 79 of the Act, the Company shall not allot any of its shares or debentures or apply</p> |
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any of its moneys, either directly or indirectly in payment of any commission, discount or allowance to any person in consideration of

- (a) his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares in or debentures of the Company; or
- (b) his procuring or agreeing to procure subscriptions whether absolute or conditional, for any shares in or debentures of the Company;

whether the shares, debentures or money to be so allotted or applied by being added to the purchase money of any property acquired by the Company or the contract price of any work to be executed for the Company, or the money be paid out of the nominal purchase money or contract price or otherwise.

- (3) Nothing in this clause shall affect the power of the Company to pay such brokerage as it is lawful for the Company to pay.
  - (4) A vendor to, promoter of or other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares debentures or money so received in payment of any commission the payment of which if made directly by the Company would have been legal under this clause.
  - (5) The commission may be paid or satisfied subject to the provisions of the Act and these presents in cash or in shares in or debentures of the Company.
38. Where the Company has paid any sum by way of commission in respect of any shares or debentures or allowed any sums by way of discount in respect of any debentures such statement thereof as required by Part I of Schedule V to the Act shall be made in the Annual Return to be made by the Company under section 159 of the Act.

Commission to be included in the Annual Return

#### INTEREST OUT OF CAPITAL

39. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant which cannot be made profitable for a lengthy period, the Company may with the previous sanction of the Central Government :—
- (a) 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 mentioned in sub-sections (2) to (7) of section 208 of the Act; and
  - (b) charge the sum so paid by way of interest to capital as part of the cost of the construction of the work or building or the provision of the plant.

Payment of Interest

#### TRANSFER AND TRANSMISSION OF SHARES

40. The Company shall keep a book called 'The Register of Transfers' and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any shares.

Register of transfers



Execution of transfer etc.	41.	No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. The instrument of transfer of any share shall be executed by or on behalf of the transferror and by or on behalf of the transferee and shall specify the name, address and occupation, if any, of the transferee and the transferror shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.
Form of transfer	42.	The instrument of transfer of any share shall be in writing in the usual common form or in such form as may be approved by or current in any recognised stock exchange or as near thereto as circumstances may require.
The Board may decline to register transfer	43.	The Directors may subject to the right of appeal conferred by section 111 of the Act in their absolute and uncontrolled discretion and without assigning any reason, decline to register any transfer of or the transmission by operation of law of the right to any shares in or debentures of the Company to any person of whom they do not approve and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Directors from declining to register any subsequent or other transfer of other shares applied for in the name of such transferee. Provided that registration of any transfer shall not be refused on the ground of the transferror being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated hereinabove.
Transfer of shares	44.	<p>(1) An application for registration of a transfer of share may be made either by the transferror or transferee.</p> <p>(2) Where the application is made by the transferror and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(3) For the purposes of sub-clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p> <p>(4) It shall be lawful for the Company to refuse to register a transfer of any shares, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferror and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such certificate</p>

is in existence along with the letter of allotment of shares Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferror and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

- (5) If the Company refuses to register any such transfer or transmission of right, the Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission as the case may be was delivered to the Company send notice of the refusal to the transferee and the transferror or to the person giving intimation of such transmission as the case may be.

Nothing in sub-clause (4) hereof shall prejudice any power of the Company hereunder to refuse to register the transfer of or the transmission by operation of law of the right to any shares in or debentures of the Company.

The Company shall comply with the provision of section 108 of the Act.

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| 45. | Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferror or his right to transfer the shares.   | Transfer to be left at office as evidence of title given |
| 46. | All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.  | When transfer to be retained                             |
| 47. | The Directors may after giving not less than seven days previous notice by advertisement as required by section 154 of the Act close the Register of Members or the Register of Debenture holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.   | Closure of transfer books.                               |
| 48. | The executors or administrators of a deceased shareholder (whether European, Hindu, Mohammedan, Parsi and otherwise) or the holder of a succession certificate shall be the only person to be recognised by the Company as having any title to his share except in case of joint holders in which case the surviving holder or holders or the executors or administrators of the last surviving holder shall be the only person entitled to be so recognised but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly by him. The Company shall not be bound to recognise such executor or administrator or the holder of a succession certificate unless he shall have obtained Probate or Letters of Administration or a Succession Certificate or other legal representation as the case may be from a duly constituted competent court in India or from any court or authority authorised by any Act of the Legislature of India or by any order or notification of the | Transmission of Shares                                   |



President of India to grant such Probate, Letters of Administration, Succession Certificate or other legal representation Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of Probate or Letters of Administration or Succession Certificate or other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Transmission  
clause

49. Any person becoming entitled to shares in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he proposes to act under this clause or of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as 'the Transmission clause'.

- 49A. (1) Every holder of shares in or debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- (2) Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the shares or debentures where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall on the death of the shareholder or the debenture holder concerned, or on the death of the joint holders become entitled to all the rights in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.
- (4) Where the nominee is a minor, the holder of the shares or debentures concerned, can make the nomination to appoint in the prescribed manner under the Act, any person to become entitled to the shares or debentures concerned in the event of his death during the minority.

#### TRANSMISSION IN CASE OF NOMINATION

- 49B (1) Notwithstanding anything contained in Articles 48 and 49, any person who becomes a nominee by virtue of the provisions of Section 109A, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either –

- (a) to be registered himself as holder of the share or debenture as the case may be; or
  - (b) to make such transfer of the share or debenture as the case may be as the deceased shareholder or debenture holder as the case may be could have made.
- (2) If the person being a nominee, so entitled, elects to be registered as holder of the share or debenture himself as the case may be, he shall deliver or send to the company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate of the deceased shareholder/debenture holder as the case may be.
- (3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfer of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were signed by that shareholder or debenture holder, as the case may be.
- (4) A person being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture except that he shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

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

#### NOMINATION FOR FIXED DEPOSITS

- 49C A depositor may, at any time, make a nomination and the provisions of sections 109A and 109B shall, as far as may be, apply to the nominations made pursuant to the provisions of section 58A(11) of the Act.
50. The Directors shall subject to the provisions of article 43 hereof 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. Directors' right to refuse to register
51. Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient. Provided nevertheless that there shall not be any obligations on the Company or the Directors to accept an indemnity. Board may require evidence of transmission

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| Fee on transfer or transmission   | 52. | A fee not exceeding twenty-five paise per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or transmission of any number of shares of one class or denomination or may be on a graded scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion determine. It is clarified that the Directors may resolve not to charge any fee on transfer or transmission in respect of all or any class or any number of shares.  |
| Certificate of transfer   | 53. | The certification by the Company of any instrument of transfer of shares in, or debentures of, the Company shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares or debentures in the transferror named in the instrument of transfer but not as a representation that the transferror has any title to the shares or debentures.  |
| Company not liable for disregard of notice prohibiting registration of transfer | 54. | The Company shall incur no liability or responsibility whatsoever 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 on the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to attend or give effect to any such notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, 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. |
| Transfer of debentures  | 55. | The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to debentures of the Company.   |

### CALLS

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| Calls | 56. | The Directors may, from time to time by resolution passed at a meeting of the Directors and not by a circular resolution, make such calls as they may think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. |
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| 57. | If by the condition of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalment every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share or his legal representative.  | Payment by instalments of issue price       |
| 58. | No call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable. All calls shall be made on a uniform basis on all shares falling under the same class. Shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.   | Restrictions on power to make call          |
| 59. | A call shall be deemed to have made at the time when the resolution of the Directors authorising such call was passed at a meeting of the Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Directors.  | When calls deemed to have been made         |
| 60. | Fifteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid Provided that before the time for payment of such call the Directors may by notice in writing to the members, revoke the same.  | Notice of calls                             |
| 61. | If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and payable on the date on which by the terms of issue such sum becomes payable and of which due notice has been given. In case of nonpayment of such sum, all the relevant provisions herein contained 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. | When amount payable                         |
| 62. | If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same from the day appointed for payment thereof to the time of actual payment at the rate of 6% per annum or at such lower rate as the Directors may determine. The Directors shall be at liberty to waive the payment of any such interest wholly or in part.  | When interest on call or instalment payable |
| 63. | The Directors may from time to time at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the shareholders who from residence or other cause the Directors may deem fairly entitled to such extension but no shareholders shall be entitled to such extension save as a matter of grace and favour.  | Directors may extend time                   |
| 64. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of joint holders                  |
| 65. | On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the members sued is entered in the Register as the holder or one of the holders, of the   | Evidence in action for call                 |

shares in respect of which such debt accrued; that the resolution making a call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance 66. The Directors may, if they think fit, receive from any member willing to advance the same, the whole or any part of the amount remaining unpaid on any shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, six per cent per annum as the member paying such sum in advance and the Directors may agree upon and the Directors may at any time, repay the amount so advanced upon giving to such member three months notice in writing. The member making such advance payment shall not, however, be entitled to any voting rights, in respect of the moneys so paid by him until the same would but for such payment become presently payable, nor shall he be entitled in respect thereof to dividend or to participate in profits.

Particulars of calls paid and not paid to be shown in annual return 67. Particulars of (a) amount called up to the date of the Company's Annual General Meeting on each share, (b) the total amount of calls paid and received up to that date and (c) the total amount of calls unpaid at that date shall be shown in the annual return.

## FORFEITURE

If call or instalment not paid notice may be given 68. 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, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may be accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice 69. The notice shall name a day (not being earlier than the expiry of fourteen days) from the date of service of the notice and a place of places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

If notices not complied with shares may be forfeited 70. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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| 71. | When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture, with the date thereof shall forthwith be made in the Register Provided however that the failure to give the notice will not in any way invalidate the forfeiture.   | Notice after forfeiture                             |
| 72. | Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell, reallocate and otherwise dispose of the same in such manner as they think fit.  | Forfeited shares to become property of the Company  |
| 73. | The Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as they may think fit.  | Power to annul forfeiture                           |
| 74. | Any member whose share shall have been forfeited shall, notwithstanding be liable to pay and shall forthwith pay to the Company 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 the rate of six per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do.   | Arrears to be paid notwithstanding forfeiture       |
| 75. | The forfeiture of a share shall involve the extinction of all interest in, and also all claims and demands made against the Company in respect of the share and all other rights incident to the share except only such of those rights as by these Articles are expressly saved.   | Effect of forfeiture                                |
| 76. | A duly verified declaration in writing that the declarant is a Director, the Manager or Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons entitled to the share.   | Certificate of forfeiture                           |
| 77. | The Company may receive the consideration if any given for the shares on any sale, reallocation or other disposal thereof and may execute a transfer of the share in favour of the person to whom such share is sold, reallocated or disposed of and the person to whom such share is sold, reallocated or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, 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 reallocation or disposal of the share. | Title of purchaser and allottee of forfeited shares |
| 78. | Neither a Judgment nor a Decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect   | Partial payment not to preclude forfeiture          |



of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

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| The provisions of these articles as to forfeiture to apply in case of non-payment of any sum | 79. | The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share become payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
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#### LIEN

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| Company's lien on shares | 80. | The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien thereon only in respect of all moneys (whether presently payable or not) called or payable at a fixed time, in respect of such shares and such lien shall extend to all dividends from time to time declared and payable in respect of such shares. 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. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. |
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| As to enforcing lien by sale | 81. | For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member or the person or persons entitled by transmission to the shares and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. |
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| Application of proceeds of sale | 82. | The net proceeds of any such sale, after payment at the cost of such sale, shall be applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue (if any) paid to such member or to the person (if any) entitled by transmission to the shares so sold. |
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| Validity of sales under articles 80 and 81 | 83. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
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## CONVERSION OF SHARES INTO STOCK

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| 84. | <p>The Company by resolution in General Meeting may convert any paid up shares into stock and may convert any stock into paid up shares of any denomination. Where any shares have been converted into stock, the several holders of such stock may, henceforth, transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which fully paid up shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a rupee shall not be dealt with power, nevertheless, at their discretion to waive such rules in any particular case.</p>  | Conversion of<br>shares into<br>stock |
| 85. | <p>The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company for the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except in the participation in profits of the Company, or in the assets of the Company, on a winding up, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares.</p> | Right of<br>stockholders              |

## DEMATERIALISATION OF SECURITIES

- 85A For the purposes of this Article, unless the context otherwise requires :

(A) Definitions

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| <p>‘Beneficial Owner’ means a person whose name is recorded as such with a depository;</p>  | Beneficial<br>Owner |
| <p>‘SEBI Board’ means the Securities and Exchange Board of India.</p>   | SEBI Board          |
| <p>‘Bye-laws’ means bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p>   | Bye-Laws            |
| <p>‘Depositories Act’ means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force;</p>   | Depositories<br>Act |
| <p>‘Depository’ means a company formed and registered under the Companies Act, 1956 (1 of 1956) and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);</p> | Depository          |
| <p>‘Record’ includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by the SEBI Board;</p>  | Record              |
| <p>‘Regulations’ means the regulations made by the SEBI Board;</p>  | Regulations         |
| <p>‘Security’ means such security as may be specified by the SEBI Board.</p>  | Security            |



Dematerialisation of Securities	(B) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	<p>(C) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>
Securities in depositories to be in fungible form	<p>(D) All securities held by a depository shall be dematerialised and shall be in fungible form.</p> <p>Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p>
Rights of depositories and beneficial owners	<p>(E) (1) Notwithstanding anything to the contrary contained in the Articles, a depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(2) Save as otherwise provided in (1) above, the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.</p> <p>(3) Every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the securities held by a depository.</p>
Depository to furnish information	(F) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Option to opt out in respect of any security	<p>(G) If a beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository accordingly.</p> <p>The depository shall on receipt of intimation as above make appropriate entries in its records and shall inform the Company.</p> <p>The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.</p>

- (H) Notwithstanding anything to the contrary contained in the Articles, Sections 83 and 108 of the Act not to apply
- (1) Section 83 of the Act shall not apply to the shares held with a depository.
  - (2) Section 108 of the Act shall not apply to transfer of security effected by the transferror and the transferee both of whom are entered as beneficial owners in the records of a depository.
- (I) The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act shall be deemed to be an Index of Members and Register and Index of Debentureholders as the case may be for the purposes of the Act. Register and Index of beneficial owners

### MEETINGS

86. (1) (a) The Company shall in each year hold in addition to any other meetings, a general meeting as its Annual General Meeting and shall specify the meeting as Annual General Meeting in the notices calling the same. Annual General Meeting
- (b) Annual General Meetings shall be held by the Company within six months after the expiry of each financial year.
- (c) Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next unless the Registrar of Companies shall have for any special reason extended the time for holding any Annual General Meeting.
- (2) Every Annual General Meeting shall be called at a time during the business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the town of Bombay as the Directors may determine.
87. The Company shall within sixty days from the day on which the Annual General Meeting is held prepare and file with the Registrar of Companies— Annual Return
- (1) A return in the Form set out in Part II Schedule V of the Act or as near thereto as the circumstances will admit signed by both a Director and by Manager or Secretary of the Company and where there are no Managing Agents, Manager or Secretary, by two of the Directors of the Company, one of whom shall be the Managing Director where there is one, containing the particular specified in Part I of the said Schedule V as they stood on that day, regarding
- (a) its registered office;
  - (b) the register of its members;
  - (c) the register of its debentureholders;
  - (d) its shares and debentures;
  - (e) its indebtedness;
  - (f) its members and debentureholders, past and present; and
  - (g) its directors, managing directors, wholtime directors, managers and secretaries past and present,

Provided that if any of the two immediately preceding returns have given as at the date of the Annual General Meeting with reference to which it

was submitted, the full particulars required as to past and present members and the shares held and transferred by them, the return in question may contain only such of the particulars as relate to persons ceasing to be or becoming members since the date and to shares transferred since that date or to changes as compared with that date in the number of shares held by a member;

- (2) The reference in this article to the day on which an Annual General Meeting is held or to the date of the Annual General Meeting shall, where the Annual General Meeting for any year has not been held, be construed as a reference to the latest day on or before which that meeting should have been held in accordance with the provisions of the Act;
- (3) Where the return is filed even though the Annual General Meeting has not been held on or before the latest day by which it should have been held in accordance with the provisions of the Act, the Company shall file with the return a statement specifying the reasons for not holding the Annual General Meeting;
- (4) A certificate signed by the signatories to the above return stating that the return states the facts as they stood on the day of the Annual General Meeting correctly and completely and that since the date of the last annual return the transfer of all the shares and debentures and the issue of all further certificates of shares and debentures, have been appropriately recorded in the books maintained for that purpose;
- (5) Three copies of the Balance Sheet and Profit & Loss Account laid before the Annual General Meeting signed by the Manager or Secretary of the Company or if there is none of these, by a Director of the Company together with three copies of all documents which are required by the Act to be annexed or attached to such Balance Sheet or Profit & Loss Account.
- (6) If the Annual General Meeting before which the Balance Sheet is laid does not adopt the same, a statement of that fact and of the reasons therefore shall be annexed to the Balance Sheet and to the copies thereof required to be filed with the Registrar.

Circulation of  
members  
resolution

88. (1) Subject to the provisions of section 188 of the Act, the Directors shall on the requisition in writing of such number of members as is hereinafter specified (unless the Annual General Meeting otherwise resolves) at the expense of the requisitionists –
  - (a) give to the members of the Company entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
  - (b) circulate to members entitled to have notice of any General Meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or any business to be dealt with at that meeting;

- (2) The number of members necessary for a requisition under subclause (1) hereof shall be –
  - (a) such number of members as represent not less than one-twentieth of the total voting power of all the members having at the date of the requisition a right to vote on the resolution or business to which the requisition relates; or
  - (b) not less than one hundred members having the right aforesaid and holding shares in the Company on which there has been paid up an aggregate sum of not less than rupees one lac in all.
- (3) Notice of any such resolution shall be given and any such statement shall be circulated to members of the Company entitled to have notice of the meeting sent to them, by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting; and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served or notice of the effect of the Resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as the notice of the meeting and where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.
- (4) The Company shall not be bound under this article to give notice of any resolution or to circulate any statement unless a copy of the resolution signed by the requisitionists (or two or more copies of which between them contain the signatures of all the requisitionists) is deposited at the Registered Office of the Company (i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting and (ii) in the case of any other requisition, not less than two weeks before the meeting; and there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto; Provided that if after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this Article shall be deemed to have been properly deposited for the purposes thereof.
- (5) The Company shall also not be bound under this article to circulate any statement, 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 article are being abused to secure needless publicity for defamatory matter.
- (6) Notwithstanding anything in these presents contained, the business which may be dealt with at an Annual General Meeting shall include any resolution of which notice is given in accordance with this Article and for the purposes of this sub-clause notice shall be deemed to have

been so given notwithstanding the accidental omission in giving it, to one or more members.

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| Extraordinary General Meeting                           | 89. | All meetings of the Company other than the Annual General Meeting shall be called 'Extraordinary General Meetings'.  |
| Directors may call Extraordinary General Meeting        | 90. | The Directors may whenever they think fit, convene an Extraordinary General Meeting.   |
| Calling of Extraordinary General Meeting on requisition | 91. | <p>(1) The Directors shall on the requisition of such number of members of the Company as is specified in sub-clause (4) hereof forthwith proceed duly to call an Extraordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect;</p> <p>(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(3) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(4) The number of members entitled to requisition a meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter.</p> <p>(5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) hereof shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.</p> <p>(6) If the Directors do not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call at meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as at the deposit of the requisition carries the right of voting in regard to the matter referred to in the requisition whichever is less but any meeting so convened shall not be held after the expiry of three months from the date of the deposit of the requisition Provided however that nothing herein contained shall be deemed to prevent a meeting duly commenced before the expiry of the said period of three months from adjourning to some other day after the expiry of that period.</p> <p>(7) In the case of a meeting at which a resolution is to be proposed as a Special Resolution, the Directors shall be deemed not to have duly</p> |

convened the meeting if they do not give such notice thereof as is required to be given for a special resolution under section 189(2) of the Act.

- (8) Any meeting convened under this article by the requisitionists or any of them shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
  - (9) Where two or more persons hold any shares in the Company jointly, a requisition or a notice calling a meeting signed by one or more only of them shall, for the purpose of this clause have the same force and effect as if it had been signed by all of them.
  - (10) Any reasonable expenses incurred by the requisitionists, by reason of the failure of the Directors duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
92. (1) Any General Meeting of the Company whether Annual General Meeting or Extraordinary General Meeting may be called by giving not less than twenty-one days notice in writing. Length of notice for calling meeting
- (2) A General Meeting may be called after giving shorter notice than that specified in sub-clause (1) hereof if consent is accorded thereto—
- (i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and
  - (ii) in the case of any other meeting, by members of the Company holding not less than ninety-five per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting.
- Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this sub-clause in respect of the former resolution or resolutions and not in respect of the latter.
93. (1) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Contents and manner of service of notice and persons on whom it is to be served
- (2) Notice of every meeting of the Company shall be given—
- (i) to every member of the Company in any manner authorised by sub-sections (1) to (4) of section 53 of the Act; To whom notice of meetings to be given
  - (ii) to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled, or until such address has been so supplied, by giving the notice in any



manner in which it might have been given if the death or insolvency had not occurred;

- (iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by section 53 of the Act in the case of any member or members of the Company.

As omission to give notice

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

Special business

94. All business to be transacted at an Annual General Meeting with the exception of business relating to (i) the consideration of the accounts, balance sheet and the reports of the Auditors and Directors; (ii) the declaration of a dividend; (iii) the appointment of Directors in the place of those retiring; and (iv) the appointment of and the fixing of the remuneration of the Auditors, and all business to be transacted at any other meeting of the Company shall be deemed 'Special'.

Explanatory Statement to be annexed to notice

95. Where any items of business to be transacted at any meeting of the Company are deemed to be Special as aforesaid, there shall be annexed to the notice of the meeting a Statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager, if any, and specifying where any item of business consists of the according of approval to any document by the meeting, the place and time where the document can be inspected.

Provided that where any item of special business to be transacted at a meeting relates to or affects any other company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the Company, shall be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up capital of that other company.

General Meeting not competent to discuss or transact any special business without special notice.

96. No General Meeting, Ordinary or Extraordinary shall be competent to enter upon, discuss or transact any item of business deemed to be special unless special notice thereof is given in the notice convening the meeting.

Quorum

97. Five members entitled to vote and present in person shall be a quorum for a General Meeting. When more than one of the joint holders of a share is present, not more than one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purposes of this clause be deemed joint holders thereof.

Presence of quorum

98. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

99. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declines to take the chair, the Directors present may choose one of their number to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman, and if no Director present be willing to take the chair, shall on a show of hands elect one of their number to be Chairman of the meeting. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.
- Chairman of General Meetings
100. No business shall be discussed at any General Meeting except election of a Chairman while the chair is vacant.
- Business confined to election of chairman while chair vacant
101. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting, shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.
- Resolution must be proposed and seconded
102. At any General Meeting a resolution put to the vote of the meeting shall unless a poll is demanded be decided on a show of hands.
- How questions to be decided at meetings
103. A declaration by the Chairman that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the meetings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the voters cast in favour of or against such resolution.
- Chairman's declaration of result of voting by show of hands to be conclusive
104. (1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company—
- (i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or
- (ii) on which an aggregate sum of not less than fifty thousand rupees has been paid-up.
- (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- Demand for Poll
105. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- Manner of taking poll and result thereof.



Power to adjourn General Meeting	106.	The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Time of taking poll	107.	Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not exceeding 48 hours from the time when the demand was made as the Chairman may direct.
Business may proceed notwithstanding demand for poll	108.	The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Member not entitled to vote will not be entitled to demand a poll	109.	No member shall be entitled to demand a poll if any calls or other sums presently payable by him in respect of any shares registered in his name have not been paid or in regard to which the Company has and has exercised any right of lien.
Right of member to use his vote differently	110.	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.
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. 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 and from any other cause. Of the two scrutineers so to be appointed, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and is willing to be appointed.
Chairman to be the sole judge of the validity of the vote tendered at poll	112.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every poll tendered at such poll.
Chairman's casting vote.	113.	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll, have a second or casting vote in addition to the vote or votes to which he maybe entitled as a member.
If quorum not present, meeting to be dissolved and when to be adjourned	114.	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if called upon such requisition as aforesaid, shall be dissolved but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place, as the Board of Directors may determine.
Adjourned meeting to transact business	115.	If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

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| 116. | Where a resolution is passed at an adjourned meeting of the Company the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.   | Resolution passed at adjourned meeting                             |
| 117. | Where by any provision contained in the Act or in these presents, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting or if that is not practicable, shall give them notice thereof by advertisement in a newspaper having an appropriate circulation not less than seven days before the meeting.   | Special notice   |
| 118. | <p>The following resolutions shall require special notice—</p> <ol style="list-style-type: none"> <li>(1) Resolution under section 225 of the Act, at an Annual General Meeting appointing as auditor a person other than a retiring auditor or providing expressly that a retiring auditor shall not be reappointed;</li> <li>(2) Resolution under section 261 of the Act, appointing or approving the appointment of any person referred to in clauses (a) to (g) of sub-section (1) of the said section, as a Director of the Company;</li> <li>(3) Resolution under Section 284 of the Act, removing a Director or appointing somebody in his stead.</li> </ol>   | Resolutions requiring special notice                               |
| 119. | <p>The Company shall file with the Registrar of Companies printed or typewritten copies of—</p> <ol style="list-style-type: none"> <li>(a) every special resolution;</li> <li>(b) every resolution which has been agreed to by all the members of the Company;</li> <li>(c) every resolution of the Directors and every Agreement executed by the Company relating to the appointment, reappointment or renewal of the appointment or variation of the terms of appointment of a Managing Director;</li> <li>(d) every resolution or agreement which has been agreed to by all the members of any class of shareholders or by a particular majority or in some particular manner required by the Act or by these presents; and</li> <li>(e) resolution for voluntary winding up of the Company;</li> <li>(f) every resolution passed by the Company according its consent to the Board of Directors exercising the powers under clauses (a), (d) or (e) of section 293(1) of the Act; and</li> <li>(g) every resolution passed by the Company approving the appointment of sole selling agents of the Company under section 294 of the Act;</li> </ol> <p>together with a copy of the statement of material facts annexed under</p> | Registration of certain documents and agreements with the Register |

section 173 of the Act to the notice of the meeting in which the aforesaid resolutions were passed. Such resolution shall be duly certified under the signature of an officer of the Company within thirty days after the passing or making thereof and shall embody in or annex copies of resolutions altering the articles and of such agreements to every copy of the Articles issued after the passing of such resolutions or making of such agreements.

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| Postal Ballot                                  | 119A | The Company shall put to vote such of the resolutions as are specified by the Authority, pursuant to provision of Section 192A of the Companies Act, 1956, through postal ballot as may be specified from time to time and shall declare the results thereof within the time specified under the Act at the Registered Office of the Company and that it will not be necessary for the Company to hold the general meeting for this purpose. |
| Discretionary power to resort to Postal Ballot | 119B | Notwithstanding the provisions of Article 119A, the Board of Directors of the Company shall at their absolute discretion, obtain the decision of the members with regard to any matters through postal ballot and if the Directors so decide, the provisions of section 192A and other provisions of the Act shall apply to such Resolutions as if the Resolutions were compulsorily required to be passed through postal ballot.            |

#### VOTING RIGHTS

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| Member paying any moneys in advance not to be entitled to vote in respect thereof. | 120. | A member paying the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.  |
| Restriction on exercise of voting right of members who have not paid calls.        | 121. | No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.  |
| Votes of members holding equity shares.  | 122. | <p>Subject to the provisions of articles 120 and 121 –</p> <ul style="list-style-type: none"> <li>(a) every member of the Company holding any equity share capital whether issued before or after the commencement of the Companies Act, 1956 and otherwise entitled to vote shall on a show of hands when present in person, have one vote;</li> <li>(b) Every member of the Company holding any equity share capital issued before the commencement of the Companies Act, 1956 and otherwise, entitled to vote shall on a poll when present in person or by proxy have one vote for each equity share of the nominal value of Rs.10 held by him;</li> <li>(c) every member of the Company holding any equity share capital issued after the commencement of the Companies Act, 1956 and otherwise entitled to vote shall on a poll when present in person</li> </ul> |

or by proxy have voting right in proportion to his share of the paid up equity capital of the Company.

123. [Votes of members holding Preference shares]\*
124. (1) Subject to the provisions of articles 120 and 121 every member of the Company holding preference share capital, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid—
- (i) in the case of Cumulative Preference shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting; and
- (ii) in the case of non-cumulative Preference shares either in respect of a period of not less than two years ending with the expiry of the financial year immediately preceding the commencement of the meeting or in respect of any aggregate period of not less than three years comprised in the six years ending with the expiry of the financial year aforesaid.
- (2) For the purpose of sub-clause (1) hereof, dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company on such shares for such period or not—
- (a) on the last day specified for the payment of such dividend for such period, in any instrument executed by the Company in that behalf; or
- (b) in case no day is so specified on the day immediately following such period.
- (3) Where the holder of any preference share has a right to vote on any resolution in accordance with the provisions of sub-clause (1) hereof his voting right on a poll as the holder of such share, shall subject to the provisions of section 89 and sub-section (2) of section 92 of the Act, be in the same proportion as the capital paid up in respect of the Preference share bears to the total paid up equity capital of the Company.
125. No member not personally present shall be entitled to vote on a show of hands unless such member is a company or a corporation present by proxy or by a representative may vote on a show of hands as if he were a member of the Company.
126. Votes may be given either personally or by proxy or in the case of a company or other corporation, by a representative duly authorised as aforesaid.
127. The instrument appointing a proxy shall be in writing and 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 attorney duly authorised by it.

Voting rights of new Preference shares.

No voting by proxy on show of hands.

Proxies permitted

Instrument of proxy

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\* Deleted vide Special Resolution passed at the Annual General Meeting held on 28th March 1984

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| Member entitled to appoint a proxy                   | 128. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.   |
| Instrument of proxy to be deposited at office        | 129. The instrument appointing a proxy and the Power to Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned 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.  |
| When vote by proxy valid though authority is revoked | 130. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. |
| Form of proxy  | 131. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form or to the effect :-   |

#### STANDARD INDUSTRIES LIMITED

I/We \_\_\_\_\_ of  
being a member/s of STANDARD INDUSTRIES LIMITED  
hereby appoint \_\_\_\_\_ of  
in the district of \_\_\_\_\_ (or failing him,  
\_\_\_\_\_ of \_\_\_\_\_ in the  
district of \_\_\_\_\_ ) as my/our proxy to vote for  
me/us and on my/our behalf at the Annual General Meeting/General Meeting  
not being an Annual General Meeting of the Company to be held on the  
\_\_\_\_\_ day of \_\_\_\_\_  
and at any adjournment thereof.

SIGNED THIS \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_

- |  |   |
|--|---|
| Members entitled to inspect the proxies                    | 132. 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 twentyfour hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days notice in writing of the intention so to inspect is given to the Company. |
| Vote in respect of shares of deceased or insolvent members | 133. Any person entitled under the transmission clause to transfer any shares, may vote in General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that fortyeight hours at least before the time of holding the meeting or   |

- adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the 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.
134. Where there are joint-holders of any share, any one of such persons may vote at any meeting either personally or by proxy or by agent duly authorised under a Power of Attorney 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 an agent duly authorised under a power of attorney that one of the said persons so present whose name stands first or higher as the case may be on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the jointholders shall be entitled to be present at the meeting provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by proxy although the name of such person present by an agent or proxy stands first or higher in the Register in respect of such share. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stand, shall for the purpose of this clause be deemed jointholders thereof. Jointholders
135. A member of unsound mind 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. A member who is a minor may vote by his guardian or any one of his guardians if more than one to be elected in case of dispute by the Chairman of the meeting. Vote of members of unsound mind
136. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected is given or tendered and every vote not disallowed at such meeting, shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to vote
137. (a) 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. Proxies
- (b) A proxy shall not be entitled to vote except on a poll.
138. If such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain permanently and 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. Custody of instruments of proxy



## DIRECTORS

Directors	139.	The number of Directors shall not be less than four or until otherwise determined by a General Meeting, more than fifteen, other than the Debenture Director(s) and the Corporation Director(s), if any.*
Present Directors	140.	<p>The present Directors of the Company are–</p> <ol style="list-style-type: none"> <li>1. SHRI ARVIND NAVINCHANDRA MAFATLAL</li> <li>2. SHRI YOGINDRA NAVINCHANDRA MAFATLAL</li> <li>3. SHRI JAYANTILAL DAMODARDAS VASA</li> <li>4. SHRI CHIMANLAL BAPALAL PARIKH</li> <li>5. SHRI RASESH NAVINCHANDRA MAFATLAL</li> <li>6. SHRI KUMUDCHANDRA K. MAHADEVIA</li> <li>7. SHRI BHUPATIRAI MAGANLAL GHIA</li> <li>8. SHRI KESHUB MAHINDRA and</li> <li>9. SHRI HEMANT BHAGUBHAI MAFATLAL</li> </ol>
Increase in number of Directors to require Government sanction	141.	The Company shall not increase the number of its Directors beyond the maximum limit fixed by these presents without the approval of the Central Government.
Power for Directors to appoint additional Directors	142.	The Directors shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director appointed to fill a casual vacancy shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated. Any Director appointed as an Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for re-election at such meeting.
Consent of candidate for directorship to be filed with the Company and consent to act as director to be filed with the Registrar	143.	<p>(1) Every person other than a Director retiring by rotation of otherwise or 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 who is proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as such Director if appointed.</p> <p>(2) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office or an additional or alternate Director or a person filling a casual vacancy in the office of a Director under section 262 of the Act, appointed as a Director or reappointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.</p>
	144.	[Qualification of Directors]#

\* By their letter dated 11-2-1980 the Central Government have approved maximum of 15 Directors inclusive of nominees of Financial Institutions/State Government

# Deleted vide Special Resolution passed at the Annual General Meeting held on 11th September 1989.



- |      |   |  |
|------|---|--|
| 145. | <p>(a) Each Director of the Company shall be paid out of the funds of the Company, by way of remuneration for his services a sum of Rs.1,000 for each meeting of the Board or Committee of the Board attended by him, with powers to the Directors from time to time to revise such fee, subject to the ceiling as may be prescribed by the Central Government.</p> <p>(b) In addition to the remuneration payable as above, the Board of Directors may allow and pay to any Director who is not a bona fide resident of the place where a meeting is held and who shall come to such place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for travelling, hotel and other expenses properly incurred by him–</p> <p style="padding-left: 40px;">(i) in attending and returning from meeting of the Board of Directors or any Committee or General Meeting of the Company; or</p> <p style="padding-left: 40px;">(ii) in connection with the business of the Company.</p> | Remuneration of Directors  |
| 146. | <p>If any Director be called upon to go or reside out of his usual place of business on the Company's business or otherwise perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board subject to the provisions of the Act and such remuneration may be either in addition to or in substitution for his remuneration above provided.</p>   | Special remuneration   |
| 147. | <p>Any amendment of any provision relating to the remuneration of any Director which purports to increase or has the effect of increasing, whether directly or indirectly, the amount thereof, shall not have any effect unless approved by the Central Government and the amendment shall become void if and so far as it is disapproved by the Central Government.</p>  | Increase in remuneration of a Director to require Government consent |
| 148. | <p>The continuing Directors may act notwithstanding any vacancy in their body but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a General Meeting of the Company but for no other purpose.</p>   | Directors may act notwithstanding vacancy                            |
| 149. | <p>A person shall not be capable of being appointed Director of the Company if :–</p> <p>(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;</p> <p>(b) he is an undischarged insolvent;</p> <p>(c) he has applied to be adjudicated insolvent or his application is pending;</p> <p>(d) he has been convicted by a court in India of any offence involving moral turpitude and sentenced in respect thereof to imprisonment</p>  | Disqualification of Directors  |

for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

- (e) he has not paid any call in respect of the shares of the Company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call; or
- (f) an order disqualifying him for appointment as Director has been passed by a Court in pursuance of section 203 of the Act and is in force unless the leave of the Court has been obtained for his appointment in pursuance of that Section.

Office of Director  
to be vacated

150. (1) The office of a Director shall become vacant if :—
- (a) he fails to obtain within the time specified in article 144 hereof (section 270 of the Act) or at any time thereafter ceases to hold the share qualification if any, required for him by these presents; or
  - (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
  - (c) he applies to be adjudged insolvent; or
  - (d) he is adjudged an insolvent; or
  - (e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
  - (f) he fails to pay any call in respect of shares of the Company held by him whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failure; or
  - (g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months whichever is longer, without obtaining leave of absence from the Board; or
  - (h) 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
  - (i) he acts in contravention of section 299 of the Act, or
  - (j) he becomes disqualified by an order of the Court under section 203 of the Act; or
  - (k) he is removed by an ordinary resolution of the Company before the expiry of his period of office, in pursuance of section 284 of the Act; or
  - (l) 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.

- (2) Notwithstanding anything contained in clauses (d), (e) and (j) of sub-clause (1) hereof, the disqualification referred to in those clauses shall not take effect–
- (a) for thirty days from the date of the adjudication, sentence or order;
  - (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or
  - (c) where within seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
151. (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.
- Disclosure of  
interest of  
Directors
- (2) (a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under sub-clause (1) shall be made at a meeting of the Board at which the question of entering into contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
  - (b) In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
  - (3) (a) For the purpose of sub-clauses (1) and (2) hereof a general notice given to the Board by a Director to the effect that he is a Director or a 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.
  - (b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further periods of one financial year at a time, by a fresh notice given in the last month of the financial year in which it would otherwise expire.

- (c) No such general notice and no renewal thereof shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (d) Nothing in this article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company or shall apply to any contract or arrangement entered into or to be entered into between two companies where one of the Directors of the one Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company.

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

152. (1) No Director of the Company 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 the 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.
- (2) Sub-clause (1) shall not apply to—
- (a) any contract or 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 private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely—
    - (i) in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company; or
    - (ii) in his being a member of such company holding not more than two percent of its paid up share capital.
  - (c) a public company or a private company which is a subsidiary of a public company in respect of which a notification is issued under sub-section (3) of section 300 of the Act to the extent specified in such notification.

Board's sanction to  
be required for  
certain contracts  
in which particular  
Directors are  
interested

153. (1) Except with the consent of the Board of Directors, a Director or his relative, a firm in which such a 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 share in or debenture of the Company.
- (2) Nothing contained in clause (a) of sub-clause (1) hereof shall affect–
  - (a) the purchase of goods and materials from the Company or the 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; or
  - (b) any contract or contracts between the Company on one side and any such director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the director, relative, firm, partner or private company, as the case may be, regularly trades or does business;

Provided that such contract or contracts do not relate to goods and materials the value of which or services the cost of which exceeds Rs.5000 in the aggregate in any year comprised in the period of the contract or contracts.

- (3) Notwithstanding anything contained in sub-clause (1) and (2) hereof, 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, materials or services even if the value of such goods or cost of such services exceeds Rs.5000 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 months 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) hereof 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 3 months of the date on which it was entered into.
  - (5) If 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.
  - (6) Nothing in this article shall apply to any case where the consent has been accorded to the contract before the commencement of the Companies (Amendment) Act, 1960.
154. 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, Wholetime Director, Manager or Secretary of the Company who is appointed to, or relinquishes, the office of Director, Managing Director, Wholetime Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case

Duty of Director to make disclosure

maybe relinquishment of, such office, disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under the provisions of section 303 of the Act.

Duty of Directors and persons deemed to be Directors to make disclosure of shareholdings 155. Every Director of the Company 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. Any such notice shall be given in writing and if it is not given at a meeting of the Board, the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given.

Loan to Directors 156. Save as otherwise provided in sub-section (2) of section 295 of the Act the Company shall not without obtaining the previous approval of the Central Government in that behalf directly or indirectly make any loan to or give any guarantee or provide any security in connection with a loan made by any other person to, or to any other person by—

- (a) any Director of the Company or of the Company which is its holding company or any partner or relative of any such Director;
- (b) any firm in which such Director or relative is a partner;
- (c) any private company of which any such Director is a director or member;
- (d) any body corporate at a General Meeting of which not less than twenty-five per cent of the total voting power may be exercised or controlled by any such Director or by two or more such Directors together; or
- (e) any body corporate, the Board of Directors, Managing Director, Managing Agent, Secretaries and Treasurers or Manager whereof is accustomed to act in accordance with the directions or instructions of the Board or of any Director or Directors of the Company.

A Director shall for the purposes of this article include any person deemed to be a Director under the provisions of the Act.

Directors not to hold office of profit 157. (1) Except with the consent of the Company accorded by a special resolution—

- (a) no Director of the Company shall hold any office or place of profit, and
- (b) no partner, or relative of such a Director, no firm in which such a Director or relative is a partner, no private company of which such a Director is a Director or member, and no Director, or Manager of such a private company shall hold any office or place of profit carrying a total monthly remuneration of five hundred rupees or more,

except that of Managing Director, Wholetime Director, Manager, legal or technical adviser, banker or trustee for the holders of debentures of the Company—

- (i) under the Company; or



- (ii) under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding company :  
 Provided that it shall be sufficient if the special resolution according the consent of the Company is passed at the general meeting of the Company held for the first time after the holding of such office or place of profit; Provided further that where a relative of a Director or a firm in which such relative is a partner, is appointed to the office or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment, whichever is later.

For the purpose of this sub-clause, a special resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by the special resolution, except where an appointment on a time scale has already been approved by the special resolution.

- (2) Nothing in sub-clause (1) hereof shall apply where a relative of a Director or a firm in which such relative is a partner holds any office or place of profit under the Company or a subsidiary thereof having been appointed to such office or place before such Director becomes a Director of the Company.
- (3) If any office or place of profit is held in contravention of the provisions of sub-clause (1) hereof, the Director, partner, relative, firm, private company, or the Manager concerned, shall be deemed to have vacated his or its office as such on and from the date next following the date of the general meeting of the Company referred to in the first proviso to sub-clause (1) hereof or, as the case may be, the date of the expiry of the period of three months referred to in the second proviso to that sub-clause, and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit.
- (4) Every individual, firm, private company or other body corporate proposed to be appointed to any office or place of profit to which this clause applies shall, before or at the time of such appointment, declare in writing whether he or it is or is not connected with a Director of the Company in any of the ways referred to in sub-clause (1) hereof.
- (5) Any office or place shall be deemed to be an office or place of profit under the Company within the meaning of sub-clause (1) hereof—
- (a) In case the office or place is held by a Director, if the Director holding it obtains from the Company anything by way of remuneration over and above the remuneration to which he is entitled as such Director, whether as salary, fees,



commission, perquisites, the right to occupy free of rent any premises as a place of residence or otherwise;

- (b) In case the office or place is held by an individual other than a Director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it obtains from the Company anything by way of remuneration whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence, or otherwise.

Retirement of  
Directors by  
rotation

158. (1) At every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office;
- (2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (3) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- (4) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless—
- (i) at that meeting or at the previous meeting a resolution for the reappointment 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 of Directors, 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 his appointment or reappointment in virtue of any provisions of the Act; or
  - (v) the proviso to sub-section (2) of section 263 of the Act is applicable to the case.

The expression “Retiring Director” in this article shall mean a Director retiring by rotation.

159. (1) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (2) A resolution moved in contravention of sub-clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved.
- Provided that where a resolution so moved is passed, no provision for the automatic reappointment of Directors retiring by rotation in default of another appointment as hereinbefore provided shall apply.
- (3) For the purposes of this article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
160. (1) A person who is not a Retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if 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, as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.
- (2) The Company shall inform its members of the candidature of a person for the office of a Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than 7 days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting, in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
- The expression 'Retiring Director' in this article means a Director retiring by rotation.
161. (1) The Company may, by ordinary resolution remove a Director before the expiry of his period of office.
- (2) Special notice shall be required of any resolution to remove a Director under this clause, or to appoint somebody instead of a Director so removed at the meeting at which he is so removed.
- (3) On receipt of a notice of a resolution to remove a Director under this clause, the Company shall forthwith send a copy thereof to the Director concerned and the Director shall be entitled to be heard on the resolution at the meeting.

Appointment of  
Directors to be  
voted individually

Right of persons  
other than Retiring  
Directors to stand  
for directorship

Removal of  
Directors

- (4) Where notice is given of a resolution to remove a Director under this clause 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 any 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 to whom notice of the meeting is sent (whether before or after receipt of the representations by 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 out and the representations need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

- (5) A vacancy created by the removal of a Director under this clause, may, if he had been appointed by the Company in General Meeting or by the Board under article 142 hereof, 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 up under sub-clause (5) hereof, it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable, of article 142 hereof and all the provisions of that article shall apply accordingly. Provided that the Director who is removed from office shall not be reappointed as a Director by the Board of Directors.
- (7) Nothing in this article shall be taken—
- (a) as depriving a person removed thereunder of any compensation or damage payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as a Director; or
  - (b) as derogating from any power to remove a Director which may exist apart from this article.

Managing  
Director

162. (1) The Directors may from time to time, subject to the provisions of the Act and to the approval of the Central Government, appoint one or more of their body to be the Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for a term not exceeding five years at a time and may from time to time subject to the provisions of any contract between the Company and him or them, remove or dismiss him or them from office and appoint another or others in his or their place or places.

- (2) The Managing Director or Managing Directors or whole-time Director or whole-time Directors, while he or they continues or continue to hold that office, shall not be subject to retirement by rotation and shall not be taken into account in determining the retirement by rotation of Director or the number of Directors to retire, but he or they shall be subject to the same provisions as to resignations or removal of the other Directors of the Company and he or they shall ipso facto immediately ceases or cease to be a Managing Director or Managing Directors or Whole-time Director or Wholetime Directors if he or they ceases or cease to hold the office of a Director or Directors for any cause.
  - (3) The remuneration of a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall subject to the provisions of any contract between the Company and him or them, be from time to time fixed by the Directors and subject to the provisions of the Act may be by way of fixed salary or commission and/or in any other mode and may be in addition to the remuneration for attendance at the Board Meetings and any other remuneration which may be provided under any other Article.
  - (4) The Directors may from time to time subject to the provisions of the Act entrust to or confer upon the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being such of the powers exercisable by the Directors under these presents or by law, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient, and they may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
163. If in any financial year the Company has no profits or its profits are inadequate, the Company may subject to the approval of the Central Government, unless such approval has been obtained under any other provisions of the Act, pay its Directors including the Managing or Whole-time Director, its Manager if any, or if there are two or more of them holding office in the Company to all of them together, by way of minimum remuneration, such sum (exclusive of any fees payable to Directors under section 309(2) of the Act) as subject to the provisions of section 198 of the Act it considers reasonable.
164. The Company shall not pay to any officer or employee thereof whether in his capacity as such or otherwise, remuneration free of any kind of income-tax including super-tax or otherwise calculated by reference to, or varying with, any tax payable by him, or the rate or standard rate of any such tax, or the amount thereof.

Minimum  
managerial  
remuneration in  
absence or  
inadequacy of  
profits

No tax-free  
payment

No person to be appointed Managing Director of more than two companies	165.	The Company shall not appoint or employ any person as Managing Director if he is either the Managing Director or the Manager of any other company except as hereinafter provided. The Company may appoint or employ a person as its Managing Director, if he is the Managing Director or Manager of one and of not more than one other company (including a private company which is not a subsidiary of a public company) Provided that such appointment or employment is made or approved by a resolution passed at a meeting of the Board of Directors with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India.
Appointment or reappointment of Managing or Wholetime Director to require Govt. approval	166.	The appointment or reappointment of a person for the first time as a Managing or whole-time Director shall not have any effect unless approved by the Central Government.
Provision for increasing remuneration of Managing or Wholetime Director to require Govt. sanction.	167.	Any provisions relating to the remuneration of a Managing or Whole-time Director or any amendment thereof which purports to increase or has the effect of increasing, whether directly or indirectly, the amount thereof whether that provision be contained in the Company's memorandum or these presents or in any agreement entered into by the Company or in any resolution passed by the Company in General Meeting or by its Board of Directors, shall not have any effect unless approved by the Central Government and the amendment shall become void, if and in so far, as it is disapproved by the Government.
Certain persons not to be appointed Managing or Wholetime Director	168.	The Company shall not appoint or employ or continue the appointment or employment of any person as its Managing or Whole-time Director who (a) is an undischarged insolvent or has at any time been adjudged an insolvent, (b) suspends or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them or (c) has at any time been convicted by a Court of an offence involving moral turpitude.
Term of a Managing Director	169.	No Managing Director shall be appointed for a term exceeding five years at a time but he may be reappointed, re-employed or his term of office may be extended by further periods not exceeding five years on each occasion Provided, that such reappointment, re-employment, or extension shall not be sanctioned earlier than two years from the date from which it is to come into force.
Disclosure to members of Directors' interest in contract appointing Manager, Managing Director	170.	<p>(1) Where the Company—</p> <p>(a) enters into a contract for the appointment of a Manager of the Company, in which contract any Director of the Company is in any way, whether directly or indirectly, concerned or interested or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid;</p> <p>the company shall, within thirty days from the date of entering into the contract or of the varying of the contract, as the case may be, send to every member of the Company an abstract of the terms of the contract of variation together with a memorandum clearly specifying the nature of the concern or interest of the Director in such contract or variation.</p>

- (2) Where the Company enters into a contract for the appointment of a Managing Director of the Company or varies any such contract which is already in existence, the Company shall send an abstract of the terms of the contract or variation to every member of the Company within the time specified in sub-clause (1) hereof and if any other Director of the Company is concerned or interested in the contract or variation, a memorandum clearly specifying the nature of the concern or interest of such other Director in the contract or variation shall also be sent to every member of the Company with the abstract aforesaid.
- (3) Where a Director becomes concerned or interested as aforesaid in any such contract as is referred to in sub-clauses (1) or (2) hereof after it is made, the abstract or the memorandum, if any, referred to in the said sub-clauses shall be sent to every member of the Company within thirty days from the date on which the Directors become so concerned or interested.
- (4) All contracts entered into by the Company for the appointment of a Manager, Managing Director and Whole-time Director shall be kept at the Registered Office of the Company and shall be open to inspection of any member of the Company at such office. An extract may be taken therefrom and copies thereof may be required by any such member, to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of section 163 of the Act shall apply accordingly.
- (5) The provisions of this article shall apply in relation to any resolution of the Board of Directors of the Company, appointing a Manager or Managing or Whole-time Director or varying any previous contract or resolution of the Company relating to the appointment of a Manager or a Managing or Whole-time Director as they apply in relation to any contract for the like purpose.

#### ALTERNATE DIRECTOR

171. The Directors may appoint an Alternate Director to act for a Director (hereinafter in this article 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 shall not be bound to hold any qualification shares. Alternate Director so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Directors return to the State in which meetings of the Board are ordinarily held. If the terms of the office of the original Director is determined before he so returns to the State aforesaid any provision for the automatic reappointment of a retiring Director in default of another appointment shall apply to the original and not to the Alternate Director.

Alternate Director

#### DEBENTURE DIRECTORS

172. 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 the debentures or debenture stock of some person to be a Director of the Company and may empower such

Debenture  
Directors



Trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. A Director so appointed under this article, is herein referred to as 'Debenture Director' and the term 'Debenture Director' means a Director for the time being in office under this article. A 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.

#### NOMINEE DIRECTORS

Nominee  
Directors

173. Notwithstanding 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 (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC) and Unit Trust of India (UTI) or to any other Finance Corporation owned or controlled by Central/State Government(s) or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation owned or controlled by Central/State Government(s) or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation owned or controlled by Central/State Government(s) or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares/convertible bonds in the Company as a result of underwriting or direct subscription 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 Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to 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. Also 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 debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares/convertible bonds in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any



Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares/convertible bonds in the Company or on the satisfaction of the liability of the Company arising out of any 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 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 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 or 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 further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

Provided also that in the event of the Nominee Director/s being appointed as Whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a Whole-time Director, in the management of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

#### PROCEEDINGS OF DIRECTORS

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| 174. | <ul style="list-style-type: none"> <li>(a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.</li> <li>(b) A meeting of the Board of Directors shall be held at least once in every three months and at least four such meetings shall be held in every year.</li> <li>(c) A Director may, and the Managing Director, whole-time Director, Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.</li> </ul> | Proceedings of<br>Directors |
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Notice of meetings	175.	Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.
Quorum for meeting	176.	<p>(a) The quorum for a meeting of Directors shall be one-third of the total strength of Directors (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 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.</p> <p>(b) for the purpose of sub-clause (a)</p> <p>(i) 'total strength' means the total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deducting herefrom the number of the Directors if any, whose places may be vacant at the time; and</p> <p>(ii) 'Interested Director' means any Director whose presence cannot by reason of section 300 of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.</p>
Decision of questions	177.	Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.
Board may appoint Chairman	178.	The Board may elect, a Chairman of their meetings and determine the period for which he is to hold office but if no such Chairman is elected or if at any meeting, the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present, may choose one of their number to be Chairman of the meeting.
Powers of Quorum	179.	A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.
Power to appoint Committee and delegate	180.	The Directors may, subject to the provisions of the Act and these articles, delegate any of their powers to Committee consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors. The meeting and proceedings of any such Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this article.

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| 181. | The Directors may from time to time subject to the provisions of the Act fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board and may pay the same.  | Remuneration of the Committee                               |
| 182. | All acts done by any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of one or more of such Directors or of any person acting as aforesaid, or that they or any of them were or was disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director Provided that nothing herein contained shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.   | Acts of Directors or Committee valid                        |
| 183. | No resolution shall be deemed to have been duly passed by the Directors or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India, (not being less in number than the quorum fixed for a meeting of the Directors or Committee as the case may be) and to all other Directors or members 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.   | Passing of resolution by circular                           |
| 184. | <p>(1) Subject to the provisions of the Act and these articles the Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum of Association of the Company or these presents or otherwise to be exercised or done by the Company in General Meeting Provided further that in exercising any such power or doing any such act or thing the Directors shall be subject to the provisions contained in this behalf in the Act or in any other Act or in the Memorandum of Association not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.</p> <p>(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p> | General Powers of the Board                                 |
| 185. | <p>The Board of Directors shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meeting of the Directors—</p> <p>(a) the power to make calls on shareholders in respect of moneys unpaid on their shares;</p> <p>(b) the power to issue debentures;</p> <p>(c) the power to borrow moneys otherwise than on debentures;</p>   | Certain powers to be exercised by Directors only at meeting |

- (d) the power to invest the funds of the Company; and
- (e) the power to make loans.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Wholetime Director, Manager, Secretary or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office of the Company, the powers (1) to borrow moneys other than on debentures (2) to invest the funds of the Company and (3) to make loans to the extent hereinafter specified, namely–

- (i) every resolution delegating the power to borrow moneys otherwise than on debentures shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate;
- (ii) every resolution delegating the power to invest the funds of the Company shall specify the total amount upto which the funds may be invested, and the nature of the investments which may be made by the delegate;
- (iii) every resolution delegating the power to make loans shall specify the total amount upto which loans may be made by the delegate the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases.

Nothing in this article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers in sub-clauses (a), (b), (c), (d) and (e) above specified.

Restrictions on  
powers of  
Directors

186. (1) The Board of Directors of the Company shall not except with the consent of the Company in General Meeting–
- (a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;
  - (b) remit or give time for the payment of any debt due by a Director;
  - (c) invest, otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition after the commencement of the Act, of any such undertaking as is referred to in sub-clause (a) hereof or any premises or properties used for any such undertaking and without which such undertaking cannot be carried on or can be carried on only with difficulty or only after a considerable time;
  - (d) contribute after the commencement of the Act to charitable and other funds not directly relating to the business of the

Company or the welfare of its employees any amounts the aggregate of which will in any financial year exceed Rs.25,000 or five per cent of its average net profits as determined in accordance with the provisions of sections 349 and 350 of the Act during the three financial years immediately preceding whichever is greater.

- (2) Any resolution passed by the Company permitting any transaction referred to in clause (a) of sub-clause (1) hereof may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from such transaction.
  - (3) Every resolution passed by the Company in General Meeting in exercise of power referred to in clause (d) of sub-clause (1) hereof shall specify the total amount upto which moneys may be contributed by the Board of Directors to charitable and other funds in any financial year.
187. Notwithstanding anything contained in article 186 and in section 293 of the Act neither the Company in General Meeting nor the Board of Directors shall after the commencement of the Companies (Amendment) Act 1960, contribute -
- a) to any political party, or
  - b) for any political purpose to any individual or body
- any amount or amounts which or the aggregate of which will in any financial year, exceed Rs.25,000/- or 5 per cent of its average net profits as determined in accordance with the provisions of sections 349 and 350 of the Act during the three financial years immediately preceding whichever is greater. The Company shall disclose in its Profit and Loss Account any amount or amounts so contributed by it as aforesaid to any political party or for any political purpose to any individual or body during the financial year to which that account relates, giving particulars of the total amount contributed and the name of the party, individual or body to which or to whom such amount has been contributed.

Restrictions on  
power to make  
political  
contributions

### BORROWING POWERS

188. Subject to the provisions of sections 292 and 293 of the Act the Board of Directors may from time to time, at their discretion and by means of resolutions passed at their meetings accept deposits from members either in advance of calls or otherwise or borrow or secure the payment of any sum or sums of money for the purpose of the Company Provided however that where the moneys to be borrowed, together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, the Directors shall not borrow such moneys without the consent of the Company in General Meeting. Every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow moneys shall specify the total amount upto which

Power to borrow

moneys may be borrowed by the Board of Directors. No debt incurred by the Company in excess of the limit imposed by this clause shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this article has been exceeded.

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| Conditions on which money may be borrowed       | 189. | The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. The Directors shall exercise such power only by means of resolutions passed at their meetings and not by circular resolutions.  |
| Securities may be assignable free from equities | 190. | 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.  |
| Debentures                                      | 191. | Any debentures, debenture stock, bonds or other securities, may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at General Meetings of the Company appointment of Directors and otherwise. Provided however that no debentures with the right to conversion into or allotment of shares shall be issued except with the consent of the Company in General Meeting.   |
| Mortgage of uncalled capital                    | 192. | 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 person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls, shall mutatis mutandis, apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be. |

#### POWERS OF DIRECTORS

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| Powers of Directors | 193. | <p>Without prejudice to the general powers conferred by article 184 and the other powers conferred by these articles but subject however to the provisions of the Act and the restrictions imposed by article 184 it is hereby expressly declared that the Directors shall have the following powers :—</p> <ol style="list-style-type: none"> <li>(1) To have an official seal for use abroad;</li> <li>(2) to keep a foreign register in accordance with the provisions of the Companies Act, 1956;</li> <li>(3) to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business of spinning, weaving and processings or any other business which the Company is authorised to carry on in any part of India;</li> </ol> |
|---------------------|------|--|



- (4) to purchase, take on lease, for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent, and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (5) To erect and conduct, on the said land or lands, buildings, houses, warehouses, sheds or tanks necessary and adapted to the working of a spinning and weaving mill including the bleaching, dyeing and other processing of yarn and cloth and to alter extend and improve the same; to provide machinery, engines and apparatus requisite for the construction of such a mill and due and efficient working thereof, to let or lease the property of the Company, in part or in whole, for such rent and subject to such conditions as buildings of the Company as may not be required for the purposes of the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company, to sell all or any portion of the property of the Company for the purposes of the Company, to sell all or any portion of the Machinery or stores belonging to the Company; and to buy raw cotton and other materials and to spin and weave the same and sell the yarn cloth and other fabrics so manufactured, either on the spot, or at any other place in Bombay or elsewhere in India or to ship or otherwise transmit and forward the same for sale to any part, place or country as may be thought advisable;
- (6) At their discretion to pay for any property right or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures 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 or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (7) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit;
- (8) To accept from any member so far as may be permissible by law, surrender of his shares or stock or any part thereof, on such terms and conditions as shall be agreed;
- (9) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustees;
- (10) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or allow time for payment or satisfaction of any debts due and of



claims or demands by or against the Company and to refer any claims or demands by or against the Company to arbitration and observe and perform any awards made thereon Provided however that nothing herein contained shall empower the Directors to remit or give time for the repayment of any debt due to a Director without the consent of the Company in General Meeting;

- (11) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (12) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (13) To invest and deal with any moneys of the Company not immediately required for purposes thereof upon such security or without security and in such manner as they may think fit and from time to time to vary such investments Provided however that nothing herein contained shall empower the Directors without the consent of the Company in General Meeting, to invest otherwise than in trust securities, the amount of compensation recovered by the Company in respect of the compulsory acquisition after the commencement of the Act, of any such undertaking as is referred to in Clause (1) of section 293 of the Act, or any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (14) To open current, overdraft, cash credit and fixed deposit accounts with any bank, company, firm or individual and to operate thereon;
- (15) 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 or 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;
- (16) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (17) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction and such commission shall be treated as part of the working expenses of the Company;
- (18) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments,

to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

- (19) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependants that may appear to the Directors just or proper, whether such employee or his widow, children or dependants have or have not a legal claim upon the Company;
- (20) Not without the consent of the Company in General Meeting to contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed Rs.25,000 or five per cent of its average net profits as determined in accordance with the provisions of section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater;
- (21) Before recommending any dividend, to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation or to create any provident or benefit fund in such manner as the Directors may deem fit;
- (22) 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, Insurance Fund, Reserve Fund, General Reserve or Sinking Fund, Development Rebate Reserve, Statutory Development Reserve, or any Special Fund to meet contingencies, or to repay debentures or 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, as the Directors may, in their absolute discretion think conducive to the interest of the Company with power from time to time to transfer moneys standing to the credit of one Fund or any part thereof to the credit of any other Fund; and 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 deal with and vary such investments and dispose of and supply and expend all or any part thereof for

the benefit of the Company, in such manner and for such purpose as the Directors, in their absolute discretion, think conducive to the interest of the Company; and to divide the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets. If the assets constituting any of the above funds are employed in the business of the Company the Directors may pay or allow to the credit of such funds interest at such rate as the Directors may think proper but not exceeding 9 per cent per annum;

- (23) To appoint and at their discretion remove or suspend such managers, secretaries, officers, technicians, 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, and to require security in such instances and to such amounts as they think fit. And also without prejudice as aforesaid 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 two next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (24) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or out of India and to appoint any person to be member of such Local Board and to fix their remuneration and at any time and from time to time to delegate subject to the provisions of section 292 of the Act to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make calls and to issue debentures 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; any such appointment or delegation may be made on such terms and subject to such conditions and restrictions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul and vary any such delegation;
- (25) 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 Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment may (if the Directors think fit) be made in favour of the members or

any of the members of any Local Board established as aforesaid or in favour of any company or the member, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of person, whether nominated directly or indirectly by the Directors and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

- (26) 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.
- (27) To ensure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any part of the goods, produce, machinery and other articles imported or exported by the Company and to insure the loss of profit and standing charges and to insure retrenchment compensation and lay-off liabilities and to insure accidental insurance on all the employees of the Company, and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- (28) Subject to hereinabove provided to subscribe to contribute or authorise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes or for any exhibition.

#### MANAGEMENT OF BUSINESS

- |      |   |   |
|------|---|---|
| 194. | The general management of the business of the Company subject to the provisions of the Act and subject to the superintendence, control and directions of the Directors shall be with the Managing Director and/or Wholetime Director.   | General management in the hands of Managing Director and/or Wholetime Director                    |
| 195. | Printed or typewritten copy of any resolution of the Board of Directors of the Company or the Agreement relating to the appointment, reappointment or renewal of the appointment of the Managing Director and/or Wholetime Director varying the terms of any such agreement, executed by the Company and duly certified under the signature of any officer of the Company shall be filed with the Register of Companies within thirty days after the making thereof, as required by section 192 of the Act. | Agreement relating to Managing Director and/or Wholetime Director, to be filed with the Registrar |
| 196. | Subject to the general supervision, control and direction of the Board and subject as hereinabove provided, the Managing Director and/or  | Authority of Managing Director and/or Wholetime Director  |

Wholetime Director shall have the conduct and management of the business and affairs of the Company and shall have power and authority on behalf of the Company to acquire any properties, right and privileges and to make all purchases and sales and to enter into all contracts and execute all agreements or other documents and to do all other acts and things usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects; and shall have power to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings, claims and disputes in which the Company is concerned and shall have power to appoint and employ in or for the purpose of the transaction and management of the affairs and business of the Company or otherwise for the purposes thereof such managers, experts, secretaries, chemists, technicians, engineers, brokers lawyers, clerks, workmen, servants and other employees as they shall think proper with such powers and duties and upon such terms as to duration of office, remuneration or otherwise as they shall think fit and from time to time to remove and suspend them or any of them and generally to appoint and employ any person or persons in the services or for the purposes of the Company as they shall think fit upon such terms and conditions as they shall think proper.

Power to sign  
cheques

197. The Managing Director and or Wholetime Director shall have power to sign cheques on behalf of the Company and to operate on all banking accounts of the Company and to sign and endorse cheques, interest warrants, dividend warrants and other instruments payable to the Company and to recover and receive interest and dividend on shares and securities belonging to the Company.

Receipts and  
cheques

198. Receipts signed by the Managing Director and/or Wholetime Director for any moneys or property received in the usual course of business of the Company or for any moneys, goods or property lent or payable or belonging to the Company shall be effectual discharge on behalf of and against the Company for the moneys, funds or property which in such receipts shall be acknowledged to have been received and the person paying any such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director and/or Wholetime Director shall also have the power to operate on the account or accounts of the Company with any bank or banks and to sign and endorse cheques on behalf of the Company. The Managing Director and/or Wholetime Director shall also have power to open current, overdraft, cash credit or fixed deposit accounts with any bank company, firm or individual and to operate thereon.

Managing Director  
and/or Wholetime  
Director to have  
power to sub-  
delegate.

199. The Managing Director and/or Wholetime Director shall have power to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them and in particular from time to time to provide by the appointment of any attorney or attorneys for the management and transactions of the affairs of the Company in any specified locality in such manner as they may think fit.

## INTER-CORPORATE LOANS, ETC.

- |      |  |                        |
|------|--|------------------------|
| 200. | The Company shall  | Loans to               |
|      | (a) make any loan to any other body corporate;   | Companies under        |
|      | (b) give any guarantee, or provide security, in connection with a loan made by any other person to, or to any other person by, any body corporate, in accordance with the provisions of Section 372A of the Act. | the same<br>management |

## INTER-CORPORATE INVESTMENTS

- |      |   |  |
|------|---|--|
| 201. | The Company shall acquire, by way of subscription, purchase or otherwise the securities of any other body corporate in accordance with the provisions of Section 372A of the Act. | Purchase by the<br>Company of shares<br>etc. of other<br>companies |
|------|---|--|

## MINUTES

- |      |   |         |
|------|---|---------|
| 202. | <p>(1) The Company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of Directors and of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed–</p> <p style="padding-left: 20px;">(a) in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting;</p> <p style="padding-left: 20px;">(b) in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>(3) In no case the minutes of proceedings of meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.</p> <p>(5) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.</p> <p>(6) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain–</p> <p style="padding-left: 20px;">(a) the names of the Directors present at the meeting; and</p> <p style="padding-left: 20px;">(b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.</p> | Minutes |
|------|---|---------|



(7) Nothing contained in sub-clauses (1) to (6) hereof shall be deemed to require the inclusion in any such 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;
- (ii) is irrelevant or immaterial to the proceedings; or
- (iii) is detrimental to the interests of the Company.

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

Minutes to be evidence	203.	Minutes of the meetings kept in accordance with the provisions of article 202 shall be evidence of the proceedings recorded therein.
Presumption to be drawn where minutes duly drawn and signed	204.	Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 202 then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings threat to have duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
Inspection of minute books of General Meetings	205.	<p>(1) The books containing the minutes of the proceedings of any General Meeting of the Company held on or after the 15th day of January 1937 shall be kept at the Registered Office of the Company and shall be open to inspection of any member without charge on each working day between the hours of 3 p.m. and 5 p.m.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of 37 paise for every one hundred words or fractional part thereof required to be copied.</p>
Publication of reports of proceedings of general meeting	206.	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 matters required by article 202 hereof to be contained in the Minutes of the proceedings of such meeting.

#### SEAL

The Seal, its custody and use.	207.	The Directors 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 they shall provide for the safe custody of the seal for the time being and it shall not be used except by the authority of the Directors or a Committee of the Directors and in the presence of at least one of them.
Execution of Deeds	208.	Every deed or other instrument to which the seal of the Company is required to be affixed shall unless the same is executed by a duly



constituted attorney of the Company be signed by one Director in whose presence it shall have been affixed and shall be countersigned by the Secretary of the Company or any other person authorised by the Board in that behalf.

## ACCOUNTS

209. (1) The Company shall keep at its Registered Office proper books of account with respect to—
- Books to be kept  
by the Company
- (a) all sums of money received or expended by the Company and the matters in respect of which the receipt and expenditure take place;
  - (b) all sales and purchases of goods by the Company;
  - (c) the assets and liabilities of the Company;
  - (d) such particulars relating to utilisation of material or labour or other items of cost as may be prescribed by section 209(1) of the Act, as amended.
- All or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within 7 days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
- (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarised returns made upto dates at intervals of not more than three months are sent by the branch office to the Company at its Registered Office or the other place referred to in clause (1).
  - (3) The books of account and other books and papers shall be open to inspection by any Director during business hours.
  - (4) The books of account relating to a period of not less than eight years immediately preceding the current year together with the vouchers relative to any entry in such books of account shall be preserved in good order.
210. (1) The Directors 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 Directors.
- Inspection by  
members
- (2) No member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

Annual Accounts  
and Balance Sheet

211. (1) At every Annual General Meeting of the Company the Directors shall lay before the Company–
- (a) a Balance Sheet as at the end of the period specified in sub-clause (2) hereof; and
  - (b) a Profit and Loss account for that period.
- (2) The Profit and Loss Account shall relate to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than 6 months, or in cases where an extension of time has been granted for holding the meeting under the second proviso to sub-section (1) of section 166 of the Act, by more than 6 months and the extension so granted.
- (3) The period to which the account aforesaid relates is referred to in these presents as a ‘financial year’ and it may be less or more than a calendar year but it shall not exceed fifteen months Provided that it may extend to eighteen months where special permission has been granted in that behalf by the Registrar of Companies.

Form and contents  
of Balance Sheet  
and Profit and Loss  
Account

212. (1) Every Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of section 211 of the Act, be in the form set out in Part I of Schedule VI to the Act or as near thereto as circumstances admit or in such other form as may be approved by the Central Government either generally or in any particular case, and in preparing the Balance Sheet due regard shall be had as far as may be, to the general instructions for preparation of the balance sheet under the heading ‘Notes’ at the end of that Part.
- (2) Every Profit and Loss Account of the Company shall give a true fair view of the profit or loss of the Company for the financial year and shall comply with the requirements of Part II of Schedule VI to the Act, so far as they are applicable thereto.
- (3) The Balance Sheet and the Profit and Loss Account of the Company shall not be treated as not disclosing a true and fair view of the state of affairs of the Company, merely by reason of the fact that they do not disclose any matters which are not required to be disclosed by virtue of the provisions contained in the said Schedule VI or by virtue of a notification or order issued under section 211 of the Act.

Authentication of  
Balance Sheet and  
Profit and Loss  
Account

213. (1) Every Balance Sheet and Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Managing Director, Wholetime Director, Manager or Secretary, if any, and by not less than two Directors of the Company one of whom shall be a Managing Director, where there is one.
- (2) The Balance Sheet and Profit and Loss Account shall be approved by the Board of Directors before they are signed on their behalf and before they are submitted to the Auditors for their report thereon.

- (3) The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report including the Auditor's separate special or supplementary Report, if any, shall be attached thereto.
214. (1) There shall be attached to every Balance Sheet laid before the Company in General Meeting a Report by its Directors with respect to—
- Directors' Report
- (a) the state of the Company's affairs;
  - (b) the amounts, if any, which they propose to carry to any reserves in such Balance Sheet;
  - (c) the amount, if any, which they recommend should be paid by way of dividend; and
  - (d) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.
- (2) The Board's Report shall so far as is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or any of its subsidiaries, deal with any changes which have occurred during the financial year—
- (a) in the nature of the Company's business;
  - (b) in the Company's subsidiaries or in the nature of the business carried on by them; and
  - (c) generally in the classes of business in which the Company has an interest.
- (3) The Board shall give the fullest information and explanations in their report or in cases falling under the proviso to section 222 of the Act in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditor Report.
- (4) The Board's Report and any addendum thereto shall be signed by its Chairman if he is authorised in that behalf by the Board and where he is not so authorised, shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clauses (1) and (2) of article 213.
215. (1) A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors's Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet) which is to be laid before the Company in General Meeting, shall, not less than twentyone days before the date of the meeting be sent to every member of the Company, to every holder of debentures, if any, issued by the Company (not being debentures which ex facie are payable to the bearer thereof) to every trustee for the holders of any debentures issued by the Company (whether such member, holder or trustee is or is not
- Right of member to copies of Balance Sheet and Auditor's Report

entitled to have notices of General Meetings of the Company sent to him), and to all persons other than such members, holders or trustees being persons so entitled; Provided that it shall not be necessary to send copies of the documents aforesaid–

- (i) to a member or holder of debentures of the Company, who is not entitled to have notice of General Meetings of the Company sent to him and of whose address the Company is unaware;
- (ii) to more than one of the joint holders of any shares or debentures none of whom is entitled to have such notices sent to him;
- (iii) in the case of joint holders of any shares or debentures some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled;
- (iv) if the copies of the documents aforesaid are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form of copies of the documents aforesaid, as the Company may deem fit, is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting;

Provided that if the copies of the documents aforesaid are sent less than twentyone days before the date of the meeting they shall notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to vote at the meeting.

- (2) Any member or holder of debentures of the Company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost, with a copy of the last balance sheet of the Company and of every document required by law to be annexed or attached thereto, including the profit and loss account and the auditors' report.

Three copies of  
Balance Sheet etc.  
to be filed with  
Registrar.

- 216. (1) The Company shall within thirty days after Balance Sheet and Profit & Loss Account shall have been laid before the Annual General Meeting file with the Registrar of Companies three copies of the Balance Sheet and Profit and Loss Account signed by the Managing Director, Wholetime Director, Manager or Secretary of the Company, or if there be none of these, by a Director of the Company together with three copies of all documents which are required by the Act to be annexed or attached to such Balance Sheet or Profit and Loss Account.
- (2) If any Annual General Meeting of the Company before which a Balance Sheet is laid as aforesaid does not adopt the Balance Sheet, a statement to that effect and of the reasons therefore shall be annexed to the Balance Sheet and to the copies thereof required to be filed with the Registrar of Companies.

## AUDIT

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| 217. | <p>(1) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within 7 days of the appointment, give intimation thereof to every Auditor so appointed, unless he is a retiring Auditor.</p> <p>(2) Every Auditor appointed under sub-clause (1) hereof unless he is a retiring Auditor, shall within 30 days of the receipt from the Company of the intimation of his appointment, inform the Registrar in writing that he has accepted or refused to accept the appointment.</p> <p>(3) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed unless (a) he is not qualified for re-appointment or (b) he has given the Company notice in writing of his unwillingness to be reappointed or (c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed or (d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.</p> <p>(4) Where at any Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.</p> <p>(5) The Company shall within seven days of the Central Government's power aforesaid becoming exercisable, give notice of that fact to the Government.</p> | Appointment of Auditor    |
| 218. | The Board may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act. Where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. Any Auditor appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.   | Filling up casual vacancy |
| 219. | Any Auditor appointed under the foregoing provisions may be removed from office before the expiry of the term only by the Company in General Meeting after obtaining the previous approval of the Central Government.   | Removal of Auditors       |
| 220. | The remuneration of the Auditors of the Company in the case of an Auditor appointed by the Board or by the Central Government, may be fixed by the Board or the Central Government, as the case may be. In other cases it shall be fixed by the Company in General Meeting, or in such manner as the Company in General Meeting may determine. Any sums paid by the Company in respect of the Auditors expenses shall be deemed to be included in the expression 'remuneration'.  | Remuneration of Auditors  |

Provision as to resolution for appointing or removing Auditors	221.	<p>(1) Special notice shall be required for a resolution at an Annual General Meeting appointing as Auditor a person other than retiring Auditor or providing expressly that a retiring Auditor shall not be reappointed.</p> <p>(2) On receipt of notice of such a resolution, the Company shall forthwith send a copy thereof to the retiring Auditor.</p> <p>(3) Where notice is given of such a resolution and the retiring Auditor 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—</p> <p>(a) in any notice of the resolution given to members of the Company, state the fact of the representations having been made; and</p> <p>(b) send a copy of the representations to every member of the Company to whom notice of the meeting is sent, whether before or after the receipt of the representations by the Company;</p> <p>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 Auditor may (without prejudice to his right to be heard orally) require that the representations shall be read out at a meeting Provided that copies of the representations need not be sent out and the representations need not be read out at the meeting, if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.</p>
Resolutions for removal of Auditors	222.	The provisions aforesaid for sending a copy of the resolution to the retiring Auditor and with regard to representations of the retiring Auditor shall apply to a resolution for removal of any Auditor or Auditors under section 224(7) of the Act as they apply in relation to a resolution that a retiring Auditor shall not be reappointed.
Qualification of Auditors	223.	<p>(1) A person shall not be qualified for appointment as Auditor of the Company unless he is a Chartered Accountant within the meaning of the Chartered Accountants Act, 1949 (XXXVIII of 1949).</p> <p>(2) A firm whereof all the partners practising in India are qualified for appointment as aforesaid may be appointed by its firm's name to be Auditors of the Company in which case any partner so practising may act in the name of the firm.</p>
Who cannot be appointed Auditors	224.	<p>None of the following persons shall be qualified for appointment as Auditor of the Company—</p> <p>(a) a body corporate;</p> <p>(b) an officer or employee of the Company;</p> <p>(c) a person who is a partner or who is in the employment of an officer or employee of the Company;</p>



- (d) a person who is indebted to the Company for an amount exceeding Rs.1,000 or who has given any guarantee or provided any security in connection with the indebtedness of any third person to the Company for an amount exceeding Rs.1,000;
  - (e) a person shall also not be qualified for appointment as Auditor of the Company if he is by virtue of the foregoing provisions disqualified for appointment as Auditor of any other body corporate which is the Company's subsidiary or holding company or a subsidiary of that Company's holding Company, or would be so disqualified if the body corporate were a company.
225. If an Auditor becomes subject, after his appointment, to any of the disqualifications specified above, he shall be deemed to have vacated his office as such. Disqualification after appointment
226. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company whether kept at the head office of the Company or elsewhere and shall be entitled to require from the officer of the Company such information and explanations as he may think necessary for the performance of his duties as Auditor. Powers and duties of Auditors
227. (1) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to be part of or annexed to the Balance Sheet and Profit & Loss Account which are laid before the Company in General Meeting during his tenure of office. Auditors' Report
- (2) The report shall state whether in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view (i) in the case of the Balance Sheet of the state of the Company's affairs as at the end of its financial year (ii) in the case of the Profit & Loss Account, of the profit or loss for its financial year.
- (3) The Auditor's report shall also state (a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purposes of his audit, (b) whether in his opinion, proper books of account, as required by law have been kept by the Company so far as appear from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him (c) whether the report on the accounts of any branch office audited under section 228 of the Act by a person other than him has been forwarded to him as required by section 228(3) (c) of the Act and how he has dealt with the same in preparing his report, and (d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account and returns.



- (4) Where any of the matters aforesaid is answered in the negative, or with a qualification, the Auditor's report shall state the reasons for the answer.
- (5) The Accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state, that these accounts have not been, properly drawn up on the ground merely that the Company has not disclosed certain matters if–
  - (a) those matters are such as the Company is not required to disclose by virtue of any provision contained in the Act or any other Act, and
  - (b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.
- (6) The Auditor's report including the auditors separate, special or supplementary report, if any, shall be attached to every Balance Sheet placed before every Annual General Meeting.
- (7) There should be annexed to every annual return to be filed by the Company with the Registrar under section 159 of the Act a written copy certified both by a Director and by the Managing Director or Wholetime Director or Manger or Secretary of the Company, to be a true copy of the report of the Auditor on each such Balance Sheet.

Signature of Auditor's Report	228.	Only the person appointed as Auditor of the Company or where a firm is so appointed, only a partner in the firm practising in India, may sign the Auditor's Report and sign or authenticate any other document of the Company required by law to be signed or authenticated by the Auditor.
Inspection of Auditor's Report	229.	The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Right of Auditor to receive notices of and attend General Meetings.	230.	All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him, shall be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

## DIVIDENDS

Dividends	231.	<ul style="list-style-type: none"> <li>(a) Subject to the provisions of the Act and these presents and subject to the rights of persons entitled to shares with special rights as to dividend, the profits of the Company which it shall from time to time be determined to distribute in dividends, shall be divisible amongst the members in proportion to the capital paid up or credited as paid up on the shares held by them respectively.</li> <li>(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this clause as paid on the share.</li> <li>(c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid</li> </ul>
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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.

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| 232. | The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment.  | Declaration of dividends                               |
| 233. | No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.  | Restrictions on amount of dividend                     |
| 234. | No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company.  | Dividend out of profits only and not to carry interest |
| 235. | The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.  | Declaration of Directors as to net profit conclusive   |
| 236. | The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.   | Interim dividend                                       |
| 237. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  | Debts may be deducted                                  |
| 238. | Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member of shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this clause shall be deemed ordinary business of an Ordinary General Meeting which declares a dividend.  | Dividend and call together                             |
| 239. | A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.  | Effect of transfer                                     |
| 240. | The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause 49 entitled to become a member or which any person under that article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.  | Retention in certain cases                             |
| 241. | No dividend shall be payable except in cash. A dividend payable in cash maybe paid by cheque or warrant sent through the post directed to the registered address of the member entitled to the payment of the dividend or in the case of joint holders, to the registered address of that one of the joint holders which is the first named on the Register of Members or to such person and to such address as the member or the joint holders may in writing direct; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transmission or for any dividend lost to the member or | Payment by post  |

- person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.
- Notice of dividend 242. Notice of the declaration of any dividend whether interim or otherwise shall be given to the holder of registered shares in the manner hereinafter provided.
- Dividend to be paid within fortytwo days 243. The Company shall pay the dividend or post the cheque or warrant in respect thereof to the shareholder entitled to the payment thereof within fortytwo days from the date of the declaration of dividend unless—
- (a) where the dividend could not be paid by reason of the operation of any law;
  - (b) where a member has given directions to the Company regarding the payment of the dividend and these directions cannot be complied with;
  - (c) where there is a dispute regarding the right to receive the dividend;
  - (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the member;
  - (e) where for any reason, the failure to pay the dividend or to post the warrant within the aforesaid period was not due to any default on the part of the Company.
- Unclaimed dividend 244. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that there shall be no forfeiture of unclaimed dividend till the claim thereto becomes barred by law.

## CAPITALIZATION

- Power to capitalise 245. (1) Any General Meeting may upon the recommendation of the Directors, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any of the Company's Reserve Accounts or to the credit of the Profit & Loss Account or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised funds shall not be paid in cash but shall be applied subject to the provisions contained in clause (2) hereof on behalf of such members either in or towards—
- (a) paying up any amounts for the time being remaining unpaid on any share held by such members respectively; or
  - (b) paying up in full the unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid; or

- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the capitalised sum.

- (2) (a) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of Share Premium Account;
- (b) If the Company shall have redeemed any Redeemable Preference shares, all or any Capital Redemption Fund arising from the redemption of such shares may by resolution of the Company be applied only in paying up in full or in part any new share or any shares then remaining unissued to be issued to such member of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.
- (3) Any General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.
- (4) Whenever such a resolution under this article shall have been passed, the Board shall–
  - (a) make all appropriations and applications of the unclaimed profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and
  - (b) generally do all acts and things required to give effect thereto.
- (5) The Board shall have full power–
  - (a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions and that fraction of less value than Re.1 may be disregarded and also
  - (b) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment of the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and may vest any such cash or specific assets in trustees upon the trust for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board.
- (6) Any agreement made under such authority shall be effective and binding on all such members.

## NOTICES

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| Notice                                     | 246. A notice shall be deemed to include and shall include any summons, notice, requisition, order, other legal process and registers, whether issued, sent or kept in pursuance of the Act or any other Act or otherwise.  |
| Service of documents on members by Company | <p>247. (1) A notice may be served by the Company on any member thereof either personally or by sending it by post to him at his registered address, or if he has no registered address in India, to the address, if any within India supplied by him to the Company for the giving of notices to him.</p> <p>(2) Where a notice is sent by post—</p> <ul style="list-style-type: none"> <li>(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner mentioned by the member; and</li> <li>(b) unless the contrary is proved such service shall be deemed to have been effected—             <ul style="list-style-type: none"> <li>(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and</li> <li>(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</li> </ul> </li> </ul> <p>(3) A notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.</p> <p>(4) A notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.</p> <p>(5) 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 addressed to them by name or by the title of representatives of the deceased or assignees of the insolvent, or by any like description at the address if any in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied by serving the notice in any manner in which it might have been served if the death or insolvency had not occurred. Provided that</p> |

where the notice of meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under clause (3) hereof the statement of material facts referred to in section 173 of the Act need not be annexed to the notice as required by the section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

- (6) The signature to any document or notice to be given by the Company, may be written, printed or lithographed.
248. A document may be served on the 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 leaving it at its Registered Office. Service of document on the Company
249. A document may be served on the Registrar of Companies 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 documents on Registrar
250. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Wholetime Director, the Manager, the Secretary or other authorised officer of the Company and need not be under the Common seal of the Company. Authentication of documents and proceedings

## REGISTERS

251. The Company shall keep and maintain the following Registers— Registers
- (1) Register of Investments made by the Company but not held in its own name, as required by section 49(7) of the Act and shall keep it open for inspection of any member or debentureholder of the Company without charge;
  - (2) Register of Charge as required by section 143 of the Act and shall keep it open for inspection of any creditor or member of the Company without fee and to the inspection of any other person on payment of a fee of Rs.1 for each inspection;
  - (3) Register and Index of Members under sections 150 and 151 of the Act and shall keep the same open for inspection of any member or debentureholder without fee and of any other person on payment of a fee of Re.1 for each inspection;
  - (4) Register and Index of Debentureholders under section 152 of the Act and shall keep it open for inspection of any member or debentureholder without fee and of any other person on payment of a fee of Re.1 for each inspection.
  - (5) Foreign Register if thought fit as required by section 157 of the Act and it shall be open to inspection and may be closed and extracts may be taken therefrom and copies thereof may be required in the same manner, mutatis mutandis, as is applicable to the Principal Register;



- (6) Register of Contracts in which Directors are interested as required by section 301 of the Act and shall keep it open for inspection of any member of the Company without charge;
- (7) Register of Directors, Managing Directors, Wholetime Directors, Manager and Secretary, as required by section 303 of the Act and shall keep it open for inspection of any member of the Company without charge and of any other person on payment of a fee of Re.1 for each inspection;
- (8) Register as to the holdings by Directors of shares and debentures in the Company, as required by section 307 of the Act and shall keep it open for inspection of any member or debentureholder of the Company on any working day during the period beginning 14 days before the date of the Company's Annual General Meeting and ending 3 days after the date of its conclusion;
- (9) Register of Loans made by the Company to other companies under the same management as required by section 370(1C) of the Act; and
- (10) Register of Investments made by the Company in shares or debentures of bodies corporate in the same group as required by section 372(5) of the Act.

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| Inspection of Registers.           | 252. | The Registers mentioned in items (9) and (10), of article 251 shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of Register of Members of the Company as provided for in item (3) of article 251. |
| Copies of entries in the Registers | 253. | Copies of entries in the above Registers shall be furnished to the persons entitled to the same on payment of 37 paise for every hundred words or fractional part thereof required to be copied. The Company shall give inspection of the above Registers to the persons entitled to the same on any working day between the hours of 3 p.m. and 5 p.m.              |

#### WINDING UP

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| Distribution in specie on winding up | 254. | It the Company shall be wound up the Liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst the members in specie or in kind the whole or any part of the assets of the Company whether they shall consist of the property of the same kind or not.  |
| Value                                | 255. | For the purposes aforesaid the Liquidator may set such value as he deems fair upon every property to be divided as aforesaid and may determine how much division can be carried out as between the members or different classes of members.   |
| Vesting in Trustees                  | 256. | The Liquidator may with the like sanction vest the whole or any part of such asset in trustees upon such trust for the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the Liquidator with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities wherein there is any liability. |



## INDEMNITY

257. Subject to the provisions of the Companies Act, every Director, Manager, Managing Director, Wholetime Director or other officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Managing Director, Wholetime Director, Officer or Auditor in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court. Indemnity
258. Subject to the provisions of the Companies Act, no Director, Auditor 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 and 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 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 tortious act of any person firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty. Individual responsibility of directors

## SECRECY CLAUSE

259. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any details of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it may not be expedient in the interests of the members of the Company to communicate to the public. Secrecy.

Names of Shareholders	Address	No. of Shares	Witness
JAMSETJI ADESHIR WADIA	Hornby Road	194 (one hundred & ninety-four)	Dinshaw Sorabji Mody
HURMUNDROY KHETSIDAS by his Attorney SOORAJMUL HURMUNDROY	Govrdji, 33	200 (two hundred)	Dinshaw Sorabji Mody
ODOWJEE COOVERJEE	Chakla	51 (fiftyone)	Dinshaw Soraji Mody
PARAMANAND COOVERJEE	Chakla	51 (fiftyone)	Dinshaw Soraji Mody
CURRIMBHOY EBRAHIM	Samuel St.	200 (two hundred)	Dinshaw Soraji Mody
TEMULJI BHICAJI NARIMAN	Gunbow St.	50 (fifty)	Dinshaw Soraji Mody
RUSTOMJI MERWANJI PATEL	Peddar Road	50 (fifty)	Dinshaw Soraji Mody
SEMBUX RAMGOPAL	Mumbadevi	15 (fifteen)	Dinshaw Soraji Mody
MAGANLAL JETHA	Bhuleshwar	8 (eight)	Dinshaw Soraji Mody
J. E. EZRA	Military Sq.	10 (ten)	Dinshaw Soraji Mody
for DAVID I. DAVID by his Attorney I. DAVID	Colaba	100 (one hundred)	Dinshaw Soraji Mody
BHORA ALLIBHOY BHAJIBHOY	Modykhana	10 (ten)	Dinshaw Soraji Mody
RUSTOMJI R. BANAJI	Gowalia Tank Road	6 (six)	Dinshaw Soraji Mody
SASOON J. DAVID	Esplande Road	655 (six hundred fifty five)	Dinshaw Soraji Mody

Dated this 25th day of January 1892