

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
FINOLEX INDUSTRIES LIMITED**

No. 11-24153

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

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

In the matter of FINOLEX PIPES LIMITED (PUBLIC LIMITED COMPANY
UNDER SEC. 43A)

I hereby approve and signify in writing under Section
21 of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs, Notification
No. G.S.R. 507E dated the 24th June 1985 the change of name
of the Company:
from **FINOLEX PIPES LIMITED**
to **FINOLEX INDUSTRIES LIMITED**

and I hereby certify that **FINOLEX PIPES LIMITED**

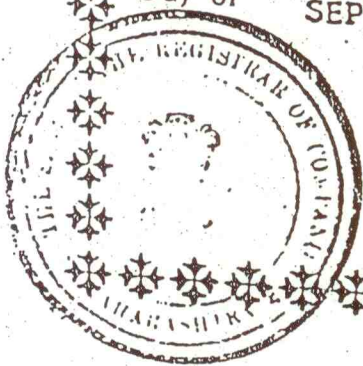
which was originally incorporated on
TWENTYEIGHTH day of **MARCH, 1981**

under the
Companies Act, 1956 and under the name **FINOLEX PIPES PRIVATE
LIMITED**

having
duly passed the necessary resolution in terms of section 21/22A of
the Companies Act, 1956 the name of the said
Company is this day changed to **FINOLEX INDUSTRIES LIMITED**

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

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTYSEVENTH
Day of **SEPTEMBER**
One Thousand nine hundred ninety four.



(S.R.V.V. SATYANARAYANA)
Addl. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY



फारम आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता० का सं०
No. 24153 of 19 81

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that..... **FINOLEX PIPES PRIVATE LIMITED**
deleted u/s 43A(CIA)

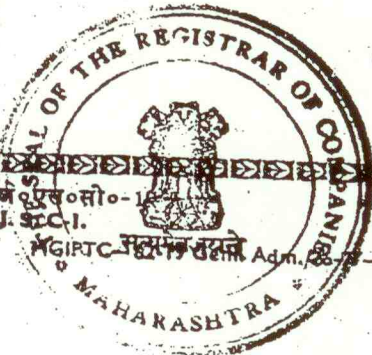
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and is a
Company is limited. **Maharashtra, Bombay**

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at..... **BOMBAY** this. **TWENTYEIGHTH**
MARCH day of One thousand nine hundred and **EIGHTY ONE**

(T.S.V. PANDURANGA SARMA)

कम्पनियों का रजिस्ट्रार
Registrar of Companies.



GIPTC—(C-57)—6-6-76—10,000.

MEMORANDUM OF ASSOCIATION OF FINOLEX INDUSTRIES LIMITED

- I. The name of the Company is FINOLEX INDUSTRIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :

1. To manufacture and deal in high and low pressure pipes, tubes, hoses either armoured or reinforced or otherwise, required for ducting and for conveyance of water and other liquids, fluids and gases and required for ducting for industrial, commercial, educational and household requirements and made out of plastic, synthetic rubber or natural rubber or in combination of the said materials.
2. To carry on the business of manufacturing and or dealing in conductors of electricity including cables and wires, whether insulated by rubber, P.V.C., polythelene, fibre, silk, or other insulating material or not or whether armoured or not and in particular to carry on the business of manufacturing and dealing in cables and wires required for automobile, telecommunication, radio, power generating, road transport and other industries, commerce or household requirements as also to manufacture and deal in power transmission lines, whether underground or overhead.

* 2A. To manufacture, process, extract, prepare polyvinyl chloride.

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

3. To manufacture and deal in foils made of P.V.C., polythelene, polysterene and other synthetic materials in different shapes or sizes required for packaging, building, engineering, refrigeration industries or for other industrial, chemical, commercial or household requirements.
4. To manufacture and deal in all types of packing materials, including films, sheets, tubes and tapes, whether lined, reinforced, laminated or not and made out of plastic polythelene, rubber, yarn, leather, paper or synthetic material.
5. To manufacture and deal in all kinds of tapes, whether adhesive or not and made out of cotton, silk, jute, hemp or other natural yarn or out of plastic, polythelene, rubber or synthetic yarn or out of or from other natural or synthetic material capable of being used for the said purpose.
6. To buy, sell, copper, aluminium, brass, steel alloys and other metals and their products required for use for any of the main purposes of the Company as also for manufacture and use of by-products or ancillary products capable of being manufactured or dealt in with advantage with any of the main products of the Company.
7. To buy, sell, process by compounding or converting granules to any shapes or otherwise deal in plastic, plastic powder or material, polythene powder or material, rubber material of all varieties, whether liquid or otherwise, as also in all synthetic materials required for or capable of being used in the manufacture or business of any of the main products of the Company or capable of being bought, sold or dealt with as additional business to or conducive to the main business of the Company as also deal in the waste material and to manufacture such things or articles as are capable of being manufactured therefrom, either singly or with other material or products as also to deal in all by-products.
8. To buy, sell or otherwise deal in cotton, silk, jute or other synthetic yarn or material required for or deemed necessary or capable of being used in along with or deemed conducive for the business of the Company.

* (This clause was added by a Special Resolution passed at the 8th Annual General Meeting held on 30th September, 1989 and as confirmed by the Company Law Board, Western Region Bench, Bombay, vide its order dated 24th April, 1990)

9. To manufacture, adopt, convert, alter as also to deal in all varieties of machinery and its spares required for the production of articles and things mentioned in the above object clauses or deemed expedient to be used in any of the main business of the Company or which may advantageously be used as addition to or which is deemed conducive to any of the main objects of the Company.
10. To undertake contracts for supplying, laying, fixing any of the products manufactured by the Company, either exclusively or along with contracts for the supply, erection, installation or laying of other works or materials or installations and that either alone or jointly with others either in partnership or as a Collaborator or otherwise or to, act as consulting engineers or erection engineers.
11. To buy, sell or otherwise deal in all kinds of chemicals, pigments, colours, dyes required or capable of being used in any of the main business of the Company.
12. To design machines and their spares which may be required for the manufacturing artistry of the Company and to manufacture the same and to conduct foundries, workshops and testing units for the manufacture and repairs of any of the machineries, equipments or products of the Company or which is deemed conducive for any of the main purposes of the Company or to sell the same or deal in the same.
13. To conduct laboratories and to do research work on the Company's account or on behalf of others.
14. To acquire and control other companies carrying on business which is allied or conducive to the business of this Company as the Board of Directors of the Company may from time to time sanction.
15. To be interested in, to promote and undertake the formation, and establishment of such instruments, business pools, combines, syndicates or companies as may be considered to be conducive to the profits and interests of the company; and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to render any of Company's property or rights for the time being profitable and also to acquire, promote and foster and or subsidise interest in any industry or undertaking in any country whatsoever.
16. To let, mortgage, sell or otherwise dispose of any property of the Company either absolutely or conditionally, and either or jointly with others and houses, lands, farms, water, rights, ways, leaves and other works, privileges, rights and hereditaments and any machinery, plants, trade marks and other movable or immovable property of any description in India or elsewhere in the world.
17. To promote and form and to be interested in and take hold and dispose of shares in other companies and to transfer to any such company any property of the Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidise or otherwise to assist such Company.
18. To pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this company in exchange for shares or stock of any other company.
19. To search for and to purchase or otherwise acquire from any government, State or Local authority any licence, concessions, grants, decrees, rights, powers and privileges, whatsoever as may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
20. To appoint agents and constitute branches and agencies of the Company in India or elsewhere in any part of the world.
21. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or other wise with any person, firm or company, carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in any business or 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, reissue with or without guarantee or otherwise deal with the same.

22. To amalgamate with any company or companies having objects either wholly or in part similar to those of this Company.
23. To procure the incorporation, registration or otherwise the 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, Legislature, Government, Local, Municipal or other Authority or Body, Indian, British, Commonwealth, Colonial or foreign, under any Acts of Parliament, Laws, Regulations, Decrees, Concessions, for orders, rights or privileges that may seem conducive to the Company's object or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice or affect the Company's interest.
24. To draw, accept, make, endorse, discount, negotiate and transfer Promissory Notes, Hundis, Bills of Exchange, Bills of Lading and other negotiable instruments in connection with the business of the Company.
25. To borrow or raise money or to receive money or deposits at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenturestock either against security or otherwise or perpetual or otherwise including debentures or debenturestock convertible into shares of any such money so borrowed, raised or received; to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or to convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay for the same.
26. To lend, invest or otherwise employ the money belonging to or entrusted to the Company and not immediately required for the purposes of the Company upon securities and shares or other movable or immovable property without security, upon such terms as may be thought proper and from time to time vary such transactions and investments in such manner as the Company may think fit.
27. To receive money on deposit account, current or otherwise, with or without allowance of interest; but the Company shall not carry on the business of Banking, as defined by the Banking Regulation Act, 1949.
28. To create any Depreciation Fund, 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 interest of the Company.
29. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokers' fees and other charges in connection therewith.
30. To establish and support or aid in establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or relatives of such persons, to grant pensions, allowances and gratuities and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, for any exhibition or for any public, general useful objects.
31. To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of money, pensions, allowances, bonus or other payments, or to create or from time to time

subscribe or contribute to Provident Funds and other associations, institutions, funds or trusts and to provide for or subscribe or contribute towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance, clubs or other assistance and any other well-being of the employees and their dependents as the Company shall think fit.

32. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institution or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or public and general utility or otherwise.
33. To indemnify officers, Directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of any acts done or ordered to be done by them for and in the interest of the Company, for any loss, damage or misfortune whatsoever, which shall happen in execution of the duties of their office or in relation thereof.
34. To place as reserve or to distribute as bonus shares 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 on forfeited shares, and moneys arising from the sale by the Company of forfeited shares.
35. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same for any of the Company's purposes either conditionally or unconditionally.
36. To establish regional, provincial or other subsidiary bodies for such geographical or administrative areas as may be determined from time to time by the Company.
37. To develop and turn to account any land acquired by or in which Company is interested in particular by laying out and preparing the same for building purposes.
38. To construct, maintain and alter any buildings, machinery or work necessary or convenient for the purpose of this Company.
39. To remunerate or make donations by cash or other assets or by the allotment of fully or partly paid shares or by a call or option of shares, debentures, debenture stocks or securities of this or any other Company or in any other manner, whether out of the Company's capital or profits or otherwise to any person or persons, firm or company for services rendered or to be rendered in introducing any property or business to the Company, in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company, or for any other purpose which the Company may think proper.
40. To manufacture, buy, sell, exchange, install, work, alter, improve, import or export and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, material and things necessary or convenient for carrying on any of the businesses which the Company is authorised to carry on.
41. To undertake and execute any contracts for work, involving the supply of any machinery and to carry on any auxiliary or other works, comprised in such works.
42. To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by customers of or persons having dealings with the Company either wholesale or retail.
43. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds to promote studies and researches both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote, reward studies,

- researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
44. To purchase, take on lease or in exchange or otherwise, acquire any lands and buildings in India or elsewhere and any estate or interest in, and any rights connected with, any such land and buildings.
 45. To construct, maintain, improve, develop, work, control and manage any water works, gas-works, reservoirs, roads, electric powers, heat and light supply works, telephone works, baths, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences, which the Company may think directly or indirectly conducive to those objects and to contribute or otherwise assist or take part in the construction, maintenances, development, working, control and management thereof.
 46. To acquire and deal with the property following :
 - (a) The business property and liabilities of company, firm or person carrying on any business within the objects of this Company
 - (b) Land, buildings, easements or other interest in real estate.
 - (c) Plant, machinery, personal estate and effects.
 47. To acquire by purchase, lease or exchange or otherwise, lands, buildings, hereditaments, rights, privileges or other property movable or immovable.
 48. To carry on all or any of the businesses of guaranteeing the performance of any contract of any company, firm or persons and of guaranteeing the payment and repayment of the capital in connection with the business of the Company.
 49. To obtain from any person, firm or corporate body, whether in India or elsewhere, technical information, formulations, know-how, processes, layout, blue prints and expert 'advice or assistance or financial accommodation for erection of plant and machinery, production, manufacture or marketing of any product herein above mentioned and to pay to or to the order of such firm, company, corporate body, government authority or person any fee, royalty, shares, bonus, remuneration and otherwise compensate them in any other manner for the services rendered by them.
 50. To adopt such means for making known the business and or products of this Company or any company in which the Company is interested as its agents or representatives deem appropriate including by way of advertisements in press, periodicals, magazines, through cine-slides and films, by issue of circulars, posters, calendars, show-cards, playing cards, hoarding, by radio programmes, TV programmes, exhibitions, by publication of books and periodicals, by purchase and exhibition of works of art or interest, and by granting prizes, rewards and donations.

(C) OTHER OBJECTS:

51. To develop and lay out gardens, farms or agricultural lands necessary or useful for the Company's purposes directly or indirectly.
52. To manufacture and or deal in natural and synthetic moulding powders and materials like shellac, resin, cellulose, acetate and other similar powders and to mould, intrude, produce and manufacture all kinds of articles from them and deal in them.
53. To carry on the business of leasing and hire purchase finance and to provide on lease or hire purchase all types of property and articles. Also to provide venture capital.
54. To acquire any shares, debentures, debenture-stock, bonds, or securities by original subscription, contract tender, purchase, exchange or otherwise and whether or not fully paid-up, underwriting and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- * 55. To undertake and to carry on the business of shippers, ship owners, ship agents, freight contractors, stevedores, warehousing, commissioning agents, manufacturers of and dealers in machinery and other ship requisites and to construct and maintain a dock with all conveniences and to own, buy, sell and develop and rent land, buildings, facilities and constructions of all kinds.

*(These clauses were added by a Special Resolution passed at the 8th Annual General Meeting held on 30th September, 1989 and as confirmed by the Company Law Board, Western Region Bench, Mumbai, vide its order dated 24th April, 1990).

- *56. To carry on business as agriculturists, farmers, planters, seedsmen, poultry-farmers, honey combers, dairymen, livestock breeders, and to manufacture, produce, process and prepare all kinds of food and food products. dairy, farm and garden produce, and to can, pack, bottle any such products and generally to carry on business as manufacturers of processed food, and to own and provide refrigeration , cold storage and other facilities and to carry on business of fisheries, fish merchants and refiners and utilizers of fish refuse.
- **57. To carry on the business of generation (including co-generation), transmission , distribution, sell, market, trade and deal-in electric and other forms of energy derived by any and all modes and to manufacture, market and sell, equipment, apparatus, appliances materials and supplies required therefor.
- J 58. To manufacture, produce, make, extract, refine, manipulate, purify separate, process, treat, formulate, blend , buy, sell, market, distribute, export, import, store, pack and otherwise deal in all types of:
- a) raw, semi-finished and finished products and by-products of agriculture, horticulture and floriculture and their derivatives and preparations thereof; dairy products, animal and vegetable products and any edible products and their derivatives and preparations thereof; and
- b) organic and inorganic chemicals, petrochemicals , petroleum products, fertilizers, drug intermediates, agrochemicals, fine and speciality chemicals, dyes, and dye intermediates, plastics, polymers, bio-chemicals, detergents, cosmetics, and industrial chemicals, their compounds, derivatives and by-products, mixtures and finished products thereof; and all kinds of products of which any of the foregoing constitutes an ingredient or raw material or in the preparation. formulation or production of which any of the foregoing is used or required .

IV. The liability of the members is limited.

V. "The Authorized Share Capital of the Company is ₹ 235,00,00,000/- (Rupees Two Hundred Thirty Five Crores only) classified as equity share capital aggregating to ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crores only) divided into 75,00,00,000 (Seventy Five Crores) equity shares of ₹ 2/- (Rupees Two only) each and unclassified share capital aggregating to ₹ 85,00,00,000/- (Rupees Eighty Five Crores only) divided into 8,50,00,000 (Eight Crore Fifty Lakhs) shares of ₹ 10/- (Rupees Ten only) each with the rights privileges and condition attaching thereto as are provided by the regulations of the Company for the time being in force, with right to the Board of Directors of the Company ("the Board") to reclassify the unclassified share capital into any class including equity, preference or non-voting shares or shares with differential / disproportionate voting rights and/or of any denomination and to attach thereto respectively such preferential, deferred, specified, qualified or special rights, privileges or conditions from time to time as may be determined by or in accordance with the regulations of the Company, and to vary modify or abrogate such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company or by law in force for the time being;"

(The existing clause was substituted by this clause by an Ordinary Resolution passed through postal ballot on 26th March, 2021).

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

** (This clauses was added by a Special Resolution passed as the 8th Annual General Meeting held on 30th September, 1989 and as confirmed by the Company Law Board, Western Region Bench, Bombay, vide its order dated 24th April 1990)*

*** (The existing clause was replaced by this clause by a Special Resolution passed through postal ballot on 28th August, 2009. The said special resolution registered by the Registrar of Companies, Maharashtra, Pune on 23rd October, 2009.)*

J (This clause was added by a Special Resolution passed at the 14th Annual General Meeting held on 18th September,. 1995 and as confirmed by the Company law Board, Western Region Bench. Mumbai, vide its order dated 12th September, 1996)

Signature, Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of Witness
Sd/- P.P.Chhabria Pralhad Parsram Chhabria Son of Parsram Hukmichand Chhabria 9, ICS Colony, Pune 41 1007 Occupation : Industrialist	1 (One) Equity Share	Sd/- A.S.Priyelkar Abhey Sadanand Priyelkar S/o Sadanand G.S.Priyelkar 28, Goodwill Assurance Building Manmala Tank road Mahim, Bombay 400016
Sd/- K.P.Chhabria Kishandas Parsram Chhabria Son of Parsram Hukmichand Chhabira 1091/A, Shivaji Nagar, Pune 41 1016 Occupation : Business	1 (One) Equity Share	
	2 (Two) Equity Shares	

Place: Pune
Dated: 10th Day of March, 1981

Note: By a Special Resolution of the Company passed at an Extra-ordinary General Meeting of the Company held on 11th March. 1989, these Articles were adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles thereof

**THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
FINOLEX INDUSTRIES LIMITED**

- 1** No regulations contained in Table A in the First Schedule to the Companies Act. 1956 shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or additions, to its resolutions by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

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

INTERPRETATION

- In the interpretation of these Articles, unless repugnant to the subject or context : -
- “The Company” or “this Company” means FINOLEX INDUSTRIES LIMITED.
- “The Act” means “The Companies Act. 1956”, or any statutory modification or re-enactment thereof for the time being in force.
- “Auditors” means and includes those persons appointed as such for the time being by the Company.
- * “Beneficial Owner” means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
- “Board” or “Board of Directors” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board.
- “Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
- “Debenture” include debenture-stock.
- * “Depositories Act, 1996” shall include any statutory modification or reenactment thereof; and
- * “Depository” means a Depository as defined under clause (e) of sub-section(1) of Section 2 of the Depositories Act, 1996.
- “Finoinvest” means Finolex Investments Company Private Limited incorporated in the State of Maharashtra and shall include (a) its successors and assigns, (b) any company or body corporate in or to which the entire shareholding of Finoinvest in the Company for the time being is transferred, (c) any Company or body corporate in which or with which Finoinvest is amalgamated or merged, (d) any subsidiary, parent, associate, affiliate or assign of Finoinvest or of any company or body corporate referred to in (b) or (c) above, (e) any company or body corporate in or with which any subsidiary, parent, associate, affiliate or assign referred to in (d) above amalgamates or merges, and (f) any individual or body corporate designated by Finoinvest as its associates.
- “Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.
- “Dividend” includes bonus.
- Words importing the masculing gender also include the feminine gender.
- “In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in visible form.
- * The definitions were included in Article 2 by special resolution passed at the Seventh Annual General Meeting held on 27th November, 1998.

Interpretation clause

“The Company”or “this Company”
“TheAct”

“Auditors”

“Beneficial Owner”

“Board” or Board. Director”

“Capital”

“Debenture”

“Depositories Act, 1996”

“Depository”

Definition of “Finoinvest”

“Directors”

“Dividend”

“Gender”

“In Writing” and “Written”

***	<p>"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section(1) of Section 2 of the Depositories Act, 1996.</p> <p>"Meeting" or "General Meeting" means a meeting of members .</p> <p>"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.</p> <p>"Extraordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.</p> <p>"Month" means a calendar month.</p>	<p>"Member"</p> <p>"Meeting" or "General Meeting" "Annual General Meeting"</p> <p>"Extraordinary General Meeting"</p>
****	<p>"Nominee" means a person who is appointed as such under, provisions of Section 109A of the Act.</p> <p>"Office" means the Registered Office for the time being of the Company.</p> <p>"Paid-up" includes credited as paid-up.</p> <p>"Person" includes corporations and firms as well as individuals.</p> <p>"Register of Members" means the Register of Members to be kept pursuant to the Act</p> <p>"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situate.</p>	<p>"Month"</p> <p>"Nominee"</p> <p>"Office"</p> <p>"Paid up"</p> <p>"Person"</p> <p>"Register of Members"</p> <p>"The Registrar"</p>
*	<p>"Secretary" means a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under this Act and any other ministerial or administrative duties.</p> <p>"Seal" means the Common Seal for the time being of the Company.</p> <p>"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.</p> <p>"Words" importing the singular number include, where the context admits or requires, the plural number and vice versa.</p> <p>"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 189 of the Act.</p> <p>"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act.</p> <p>The marginal notes used in these Articles shall not affect the construction hereof.</p> <p>Save as aforesaid, any words or expressions defined in the Act shall if not inconsistent with the subject or context, bear the same meaning in these Articles.</p>	<p>"Secretary"</p> <p>"Seal"</p> <p>"Share"</p> <p>"Singular number"</p> <p>"Ordinary Resolution" and "Special Resolution"</p> <p>"Year" and "Financial Year"</p>
3. **	<p>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</p> <p>The Authorized Share Capital of the Company is as mentioned in clause V of the Memorandum of Association of the Company with the rights privileges and condition attaching thereto as are provided by the regulations of the Company for the time being in force, with right to the Board of Directors of the Company ("the Board") to reclassify the unclassified share capital into any class including equity, preference or non-voting shares or shares with differential / disproportionate voting rights and/or of any denomination and to attach thereto respectively such preferential, deferred, specified, qualified or special rights, privileges or conditions from time to time as may be determined by or in accordance with the regulations of the Company, and to vary modify or abrogate such rights, privileges or conditions in such manner as may for the time being be provided for in this Regulation or by law in force for the time being. The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depositories and/ or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, 1996 and Rules, if any, framed thereunder."</p>	
4.	<p>The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued</p>	
*	<p>(This Article was altered as above by a Special Resolution passed at the 8th Annual General Meeting held on 30th September, 1989.)</p>	
**	<p>(This article was substituted as above by a Special Resolution passed through Postal Ballot on 26th March, 2021)</p>	
****	<p>(This Article was altered as above by a Special Resolutions passed at the 18th Annual General Meeting held on 17th November, 1999.)</p>	

upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

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

New capital same as existing capital
6. Subject to the provisions of Sections 80 & 80A of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Redeemable Preference Shares
7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect: —

Provisions to apply on issue of Redeemable Preference Shares

 - (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of redemption;
 - (b) no such shares shall be redeemed unless they are fully paid;
 - (c) the premiums, if any, payable on redemption must have been provided for out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed;
 - (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Sections 80 and 80A of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
8. The Company may, (subject to the provisions of Sections 78, 80 and 100 to 105 inclusive, of the Act) from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and, in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Reduction of Capital
9. Subject to the provisions of Sections 94 of the Act, the Company in general meeting may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided may determine that as between the holder of the shares resulting from such sub-division one or more of such shares shall have

Sub-division consolidation and cancellation of shares

same preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

10. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to the shares of each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.
- Modification of rights

SHARES AND CERTIFICATES

11. * The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held on material and dematerialised forms in any media as may be permitted by law, form of electronic media. The Company shall be entitled to keep in any State or Country outside India a branch Register of members resident in that State or Country.
- Register and Index of Members
- (a) Notwithstanding anything herein contained a person whose name is at any time entered into the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within the time prescribed, after his becoming such holder, make a declaration in the manner provided in Section 187-C of the Act;
- Declaration by person not holding beneficial interest in any shares
- (b) A person who holds a beneficial interest in a share or a class of shares of the Company shall within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 187-C of the Act;
- (c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 187.C of the Act;
- (d) Notwithstanding anything herein contained in Section 153 of the Act and Article 11 hereof, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with Registrar with regard to such declaration.
12. * The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form number by which the same was originally distinguished.
- Shares to be numbered progressively
13. (a) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether
- Further issue of capital
- *(This Articles was altered as above by a Special Resolutions passed at the 17th Annual General Meeting held on 27th November, 1998).

out of unissued share capital or out of increased share capital then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may:—

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

offer further shares to any persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

14. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors; who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.

Shares under
control of Directors

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14 the Company in general meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company

Power also to
Company in
General Meeting
to issue shares

either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, 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 provision whatsoever for the issue, allotment or disposal of any shares.

16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member. Acceptance of shares
17. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the 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 call etc., to be a debt payable immediately
18. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain unpaid, thereon, in such amounts, at such time or times, and in such manner, as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof. Liability of Members
19. (a) Every member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon **provided however, no share certificate(s) shall be issued for shares held in a Depository.* Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value; save in cases of right issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their Attorneys and the Secretary or other person shall sign the share certificate, 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. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. Share Certificates
- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject to joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. Provided however, no share certificate(s) shall be issued for shares held in Depository.

* (words mentioned in italics included in Clause (a) of Article 19 by a special resolution passed at the Seventeenth Annual General Meeting held on 27th November, 1998).

20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the columns on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counter-foil to the effect that it is "issued in lieu of share certificate No. _____ sub-divided/replaced on consolidation of shares."
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counter-foil to the effect that it is "Duplicate issued in lieu of share certificate No. _____".
- The word "Duplicate" shall be stamped and punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewal and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles, and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of shares certificates referred to in sub-Article (f).
- (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.
21. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but 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 share and for all incidents thereof according to the Company's regulations.
22. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or

Renewal of share
certificates

The first named
of joint-holders
deemed sole holder

Company not bound
to recognise any
interest in share other

	(except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	than that of registered holder
23.	None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in Its holding company save as provided by Section 77 of the Act.	Funds of Company may not be applied in purchase of shares of the Company
23A.	Notwithstanding anything contained in these Articles, the Company shall be entitled to purchase or buy back the equity shares and other securities issued by the Company (hereinafter referred to as the "Securities") from the holders thereof (including employees of the Company) from the open market or otherwise and in market lots or lots smaller than market lots, from the free reserves of the Company and/or from the proceeds of any issue made by the Company specifically for the purpose, and/or from such other sources as may be permitted by law, on such terms, conditions and in such manner as may be permitted by law from time to time.	
* 23B	Notwithstanding anything contained in these Articles.	
**	<p>(a) Every holder of the shares in, or holder of the debentures of, the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death.</p> <p>(b) Where the shares in, or debentures of, the Company are held by more than one person jointly, the jointholders may together nominate, in the prescribed manner, 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 jointholders.</p> <p>(c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the Company, the nominee shall, on the death of the shareholder or holder of debentures of, the Company or, as the case may be, on the death of the jointholders become entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the jointholders, in relation to such shares in, or debentures of, the Company to the exclusion of all other persons, unless relation to such shares, in, or debentures of, the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.</p> <p>(d) Where the nominee is a minor, it shall be lawful for the holder of the shares, or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in, or debentures of, the Company, in the event of his death, during the minority.</p>	
	UNDERWRITING AND BROKERAGE	
24.	Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued and if such rate of commission is enhanced by statute, then at such enhanced rates. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission may be paid
25.	The Company may pay a reasonable sum for brokerage.	Brokerage
	INTEREST OUT OF CAPITAL	
26.	Where any shares are issued for the purpose of raising money to defray the expenses of construction of any work or building, or the provision of any plant, which cannot be made profitable for lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plan.	Interest may be paid Out of capital
	CALLS	
27.	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board. A call may be made payable by instalments.	Directors may make calls
28.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons by whom such call shall be paid.	Notice of call
29.	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.	Call to date from resolution
30.	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed.
31.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint-holder
32.	The Board may, from time to time at its discretion, extend the time	Directors may
*	(This Article was altered as above by a Special Resolutions passed at the 17 th Annual General Meeting held on 27 th November, 1998.	
**	(This Article was altered as above by a Special Resolutions passed at the 18 th Annual General Meeting held on 17 th November, 1999.	

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

extend time

33. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
34. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
35. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove (a) that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; (b) that the resolution making the calls is duly recorded in the Minute Book; and (c) that notice of such call was duly given to the member or his representatives issued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matters designated as (a), (b) and (c) above shall be conclusive evidence of the debt.
36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
37. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agrees upon. The Board may agree to repay at any time the amount so advanced or may at any time repay the same upon giving to the member three months notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

Calls to carry interest

Sums deemed to be calls

Proof on trial of suit for money due on shares

Partial Payment not to preclude forfeiture

Payment in anticipation of calls may carry interest

- (b) No member paying any such sum in advance, shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
39. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such share and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debt, liabilities or engagements for fourteen days after such notice.
40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.
- Company to have lien on shares
- As to enforcing lien by sale
- Application of proceeds of sale

FORFEITURE OF SHARES

41. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
42. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the date on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
43. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture,
- If money payable on shares not paid, notice to be given to member
- Form of notice
- In default of payment, shares to be forfeited
- Notice of forfeiture to a member

with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

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| 45. | Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. | Forfeited share to be property of the Company and may be sold etc. |
| 46. | Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay any, shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment thereof if it thinks fit. | Member still liable to pay money owing at time of forfeiture and interest |
| 47. | The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 48. | A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | Evidence of forfeiture |
| 49. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may 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. | Validity of sale under Articles 39 and 45 |
| 50. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. | Cancellation of share certificates in respect of forfeited shares |
| 51. | The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. | Power to annul forfeiture |
| *52. | In the case of transfer or transmission of the shares where the Company has not issued any certificates and where such shares are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply. | Shares held in electronic form |
| *52A. | The Company shall keep a 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transferor transmission of any shares held in material form. | Register of Transfers |
| 53. | The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of shares and the registration thereof. | Form of transfer |
| 54. | The Instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer . | Transfer form to be completed and presented to the Company |

*Article 52 was substituted and Article 52 A was inserted by a Special Resolutions passed at the 17th Annual General Meeting held on 27th November, 1998.

shall be accompanied by such evidence as the Board may require to prove the title of the Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by an order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of transfer the certificate or certificates of the shares must be delivered to the Company.

55. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the Transfer Books, Register of Members, the Register of Debenture-holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
Transfer Books and Register of Members when closed
- * 56. Subject to the provisions of Section 111 of the Act, and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may in its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares or debentures or any other scrip or security whether fully paid or not, (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that the registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.
Directors may refuse to register transfers
57. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.
Notice of application when to be given
58. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Death of one or more joint-holders of shares
59. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors, or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit the Board may dispense with the production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.
Title to shares of deceased member
60. No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
No transfer to insolvent etc.
61. If any member of the Company dies, and the Company through any of its principal officers within the meaning of the Estate Duty Act,
Compliance with the Estate Duty Act, 1953
* (This Article was altered as above by a Special Resolution passed at the 8th Annual General Meeting held on 30th September, 1989.)

1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller, or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any member, the Company shall, within three months of the receipt of such knowledge, furnish to the Assistant Controller or the Deputy Controller of the Estate Duty who is exercising the functions of the Income-tax Officer under the Income-tax Act in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.

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| <p>62. Subject to the provisions of the Act and Articles 58 and 59, any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.</p> | <p>Registration of persons entitled to shares otherwise than by transfer</p> |
| <p>63. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.</p> | <p>Persons entitled may receive dividend without being registered as member</p> |
| <p>64. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.</p> | <p>Fee on transfer or transmission</p> |
| <p>65. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend at any such notice and give effect thereto if the Board shall so think fit.</p> | <p>Company not liable for disregard of a notice prohibiting registration of a transfer</p> |
| <p>65A. The Directors may not accept any application for transfer of less than 50 (FIFTY) equity shares or for Sub-division into less than 50 (FIFTY) equity shares of the Company, provided however, that this condition shall not apply to:—</p> <p>(a) A transfer or sub-division of equity shares made in pursuance of any statutory provision or an order of the court of law.</p> | |

- (b) A transfer of entire equity shares by a shareholder holding less than 50 equity shares by a single transfer to a single or joint names.
 - (c) A transfer of equity shares.
 - i) by a shareholder whose shareholding after the transfer will not be less than 50 Equity Shares, or
 - ii) to one or more transferees whose shareholding after the transfer together with their shareholding, if any, will not be less than 50 equity shares.
 - (d) Transmission of shares under a will.
 - (e) Transfer or transmission of shares at the discretion of the Board in such circumstances as the Board may think fit
- 65B Notwithstanding anything contained in these Articles;
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- (a) Any person who becomes a nominee by virtue of the provisions of Article 23B, upon production of such evidence as may be required by the Board of Directors of the Company (the "Board") and subject as hereinafter provided, elect, either
 - (i) to be registered himself as holder of shares or debentures, as the case may be; or
 - (ii) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debentureholder, as the case may be, could have made.
- (b) If the person being a nominee, so becoming entitled, elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debentureholder, as the case may be.
- (c) All the limitations, restrictions and provisions of the Act and the Articles relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member or debentureholder had not occurred and the notice or transfer were a transfer signed by that shareholder or debentureholder as the case may be.
- (d) A person, being a nominee, becoming entitled to a share or debenture by reason of death of the holder shall be entitled to the same dividend or debenture interest 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 or a debentureholder in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership or debentureholdership in relation to meetings of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- 66. A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

A copy of Memorandum and Articles of Association to be sent by the Company.

BORROWING POWERS

- 67. Subject to the provision of Sections 58A, 292 and 293 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any special purpose) the Board shall not borrow such moneys without the consent of the Company in general meeting.
- 68. Subject to the provision of Article 67 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner of and upon such terms and conditions in all respects as the Special Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 69. Any debentures, debenture-stock 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 privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.
- 70. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

Power to borrow

Payment or repayment moneys borrowed

Terms of issue of debentures

Register of mortgages etc. to be kept

*(Article 65 B was inserted by a Special Resolution passed at the 8th Annual General Meeting held on 30th September, 1989).

71. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture-holders resident in that State or country.

Register and Index
of debentureholders

SHARE WARRANTS

72. The Company may issue share warrants subject to and in accordance with, the provisions of Sections 114 and 115 of the Act and accordingly the Board may in its discretion with respect to any share which is fully paid, upon application in writing, signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require for the issue of a share warrant.
73. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
74. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notices from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and he shall be a member of the Company.
75. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Power to issue
share warrants

Deposit of share
warrant

Privileges and
disabilities of the
holders of share
warrants

Issue of new share
warrant or coupon

CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

76. The Company in general meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time convert any stock into paid-up shares of any denomination.
77. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of winding-up) shall be conferred by an

Shares may be
converted into stock

Rights of stock holders

amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETING OF MEMBERS

78. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year. All general meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditors of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.
79. The Board may whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.
80. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
81. Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting, and if it does not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not 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 is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Annual General Meeting, Annual Summary

Extra-ordinary Meeting

Requisition of Members to state object of meeting

On receipt of requisition, Directors to call meeting and in default requisitionists may do so

82. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as early as possible, as that in which meetings are to be called by the Board. Meeting called by requisitionists
83. At least twenty-one days' notice of every General Meeting, Annual or Extra-ordinary specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Twenty-one days' notice of meeting to be given
- Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting, with the consent of members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event 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). Where any such item of special business relates to, or affects any other company, the extent of shareholding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
84. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting. Omission to give notice not to invalidate a resolution passed
85. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. Meeting not to transact business not mentioned in notice
86. Five members present in person shall be a quorum for a General Meeting. Quorum at General Meeting
87. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. Body corporate deemed to be personally present
88. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of 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. If quorum not present, meeting to be dissolved, or adjourned

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| <p>89. The Chairman (if any) of the Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the Chair then the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their member to be Chairman.</p> | <p>Chairman of
General Meeting</p> |
| <p>90. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.</p> | <p>Business confined
to election of
Chairman whilst
chair vacant</p> |
| <p>91. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in Pune, 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.</p> | <p>Chairman with
consent may
adjourn meeting</p> |
| <p>92. At any General Meeting a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman or demanded by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up on all the shares conferring that right or on which an aggregate sum of not less than fifty thousand rupees has been paid-up and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.</p> | <p>Questions at
General Meeting
how decided.</p> |
| <p>93. In the case of equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p> | <p>Chairman's
casting vote</p> |
| <p>94. If a poll is demanded as aforesaid the same shall subject to Article 96 be taken at such time (not later than forty-eight hours from the time when the demand was made) and in the city or town in which the office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p> | <p>Poll to be taken
if demanded</p> |
| <p>95. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.</p> | <p>Scrutineers at poll</p> |
| <p>96. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.</p> | <p>In what case poll
taken without
adjournment.</p> |

97. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand for poll not to prevent, transaction of other business

VOTE OF MEMBERS

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

Members in arrears not to vote

99. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached at any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87 of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Number of votes to which member entitled

100. 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.

Casting of votes by a member entitled to more than one vote

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

How members non-compos mentis and minor may vote

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

Votes of joint-members

103. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

Voting in person or by proxy

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| <p>104. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.</p> | <p>Votes in respect of shares of deceased and insolvent member</p> |
| <p>105. Every proxy (whether a member or not) shall be appointed in writing under the hand of appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.</p> | <p>Appointment of proxy</p> |
| <p>106. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.</p> | <p>Proxy either for specified meeting or for a period</p> |
| <p>107. A member present by proxy shall be entitled to vote only a poll.</p> | <p>Proxy to vote only on a poll</p> |
| <p>108. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.</p> | <p>Deposit of instrument of appointment</p> |
| <p>109. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit be in any of the forms set out in Schedule IX of the Act.</p> | <p>Form of proxy</p> |
| <p>110. 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 transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.</p> | <p>Validity of votes given by proxy notwithstanding death of member</p> |
| <p>111. No objection shall be made as to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.</p> | <p>Time for objections to vote</p> |
| <p>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 vote tendered at such poll.</p> | <p>Chairman of the meeting to be the judge of validity of any vote</p> |

MINUTES OF MEETING

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| <p>113. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that 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</p> | <p>Minutes of General Meeting and inspection thereof by members</p> |
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such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.

- (3) In no case the minutes of proceedings of meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

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| <p>114. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three or more than fifteen (Amended by members of the Company at their annual general meeting held on 18th August, 2008, subject to the approval of the Central Government)</p> | <p>Number of Directors</p> |
| <p>115. 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), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire & General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UII) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, Whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee 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).</p> | <p>Power to appoint ex-officio Director</p> |

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 or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee 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 are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation.

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

116. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

Debenture Directors

117. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to that State. If the term of office of the original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.
- Appointment of Alternate Directors
118. Subject to the provisions of Section 260 and 264 of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 114. Any such additional Director shall hold office only upto the date of the next Annual General Meeting.
- Director's power to add to the Board
119. Subject to the provisions of Section 264 and 284(6) of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed 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 by him.
- Director's power to fill casual vacancies
120. A Director shall not be required to hold any share qualification.
- Qualification of Directors
121. (1) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- Remuneration of Directors
- (2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either: —
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- (ii) by way of commission if the Company by a special resolution authorised such payment.
- (3) The fee payable to a Director for attending each meeting of the Board or a Committee thereof shall be such maximum sum as may be prescribed under Section 310 or any other provision of the Companies Act, 1956, as applicable to the Company.
122. The Board may allow and pay to any Director attending a meeting of the Board or any committee thereof such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- Travelling expenses incurred by Director
123. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 114 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.
- Directors may act notwithstanding any vacancy

124. Subject to Section 283 (2) of the Act the office of a Director shall become vacant if: —

When office of
Director to become
vacant

- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the date for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (f) he becomes disqualified by an order of the Court under Section 203 of the Act; or
- (g) he is removed in pursuance of Section 284 of the Act; or
- (h) he (whether by himself or by any person for the benefit or 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 is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (l) he resigns his office by a notice in writing addressed to the Company.

125. (1) A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company, the sanction of the Board and the previous approval of the Central Government as may be required shall be obtained in accordance with Section 297 of the Act.

Director may
contract with
Company

(2) No sanction shall, however be necessary for: —

- (a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company by any such Director, relative, firm, partner or private company as aforesaid for such cash at prevailing market price; 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, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

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| <p>126. A 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 in the manner provided in Section 299(2) of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of 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 any such other Company.</p> | <p>Disclosure of interest</p> |
| <p>127. A General Notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of 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.</p> | <p>General Notice of interest</p> |
| <p>128. No director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to: —</p> <ul style="list-style-type: none"> (a) any contract of indemnity against any loss with the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of Directors consists solely; <ul style="list-style-type: none"> (i) in his being: — <ul style="list-style-type: none"> (a) a Director of such company, and (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or (ii) in his being a member holding not more than 2% of its paid-up share capital. | <p>Interested Directors not to participate or vote in Board's proceedings</p> |

129. The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified in Section 301 (2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 128. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof as may be required by any member of the Company 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.
- Register of contracts in which Directors are interested
130. A Director may be or become a Director of any company promoted by the Company, or in which he may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or Shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.
- Directors may be director of companies promoted by the Company
- * 131. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire. Notwithstanding anything to the contrary contained herein, no Managing Director, Executive Director and the Chairman of the Board of Directors for the time being shall be liable to retire by rotation.
- Retirement and rotation of Directors
132. Subject to provisions of the Act the Directors to retire by rotation under Article 131 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.
- Ascertainment of Directors retiring by rotation and filling of vacancies
133. A retiring Director shall be eligible for re-election.
- Eligibility for re-election
134. Subject to Sections 258 and 262 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
- Company to appoint successors
135. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- Provision in default of appointment
- (b) 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 re-appointed at the adjourned meeting, unless—
- (i) at the meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (v) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.

** (This Article was altered as above by a Special Resolution passed at the 8th Annual General Meeting held on 30th September, 1989.)*

136. Subject to Section 259 of the Act the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
- Company may increase or reduce the number of Directors
137. (1) Any person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than 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 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.
- Notice of candidate for office of Director except in certain cases
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- (3) A person other than a Director re-appointed 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 re-appointed 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.
138. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 303 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.
- Register of Directors etc. and notification of change in Register
- (b) The Company shall in respect of each of its Directors also keep at its office a Register (as required by sub-section (1) of Section 307 of the Act) and shall otherwise duly comply with the provisions of the said Section.
- Register of shares or debentures held by Directors
139. Every Director (including a person deemed to be a Director by virtue of the explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to any of the above offices to any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.
- Disclosure by a Director of appointment to any other body corporate
140. Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.
- Disclosure by a Director of his holdings of shares and debentures of the company etc.
141. (a) The Board shall be entitled, if it deems fit, to appoint a Chief Executive (whether called Executive Chairman, Managing Director or by any other designation), who is approved for this purpose by Finoinvest.
- Board may appoint Chief Executive

- (b) Subject to the provisions of Article 142 and the superintendence of the Board, the Chief Executive shall have such powers of management of the affairs of the Company as the Board may determine. The remuneration of the Chief Executive shall be such as may be determined by the Board from time to time and may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.
- (c) If any Chief Executive so appointed is a Director of the Company, he shall not be required to hold any qualification shares and shall not be liable to retire at any General Meeting of the Company.
142. The Chief Executive or Chief Executives shall not exercise the powers to : —
- (a) make calls on Shareholders in respect of money unpaid on the shares in the Company;
- (b) issue debentures;
- and except to the extent mentioned in the resolution passed at the Board meeting, under Section 292 of the Act, shall also not exercise the powers to : —
- (c) borrow moneys, other than on debentures;
- (d) invest the funds of the Company; and
- (e) make loans.
143. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Chief Executive 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) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.

Restriction on management

Certain persons not to be appointed Chief Executive

PROCEEDINGS OF THE BOARD OF DIRECTORS

144. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
145. Notice of every meeting of the Board 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.
146. Subject to Section 287 of the Act the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.
147. If a meeting of the Board could not be held for want of a quorum, then the meeting shall stand adjourned to such other date and time (if any) as may be fixed by the Chairman.
148. The Managing Director/Whole-time Director/Secretary shall, as and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

Meeting of Directors

Notice of meetings

Quorum

Adjournment of meeting for want of quorum.

When meeting to be convened

149. Finoinvest shall, as long as it holds not less than fifteen per cent of the total paid up capital of the Company for the time being, be entitled by a notice in writing addressed to the Company by the Chairman, Vice Chairman, Director or Secretary of Finoinvest to appoint any Director as Chairman of the Board of Directors of the Company and to cancel such appointment and on a vacancy being caused in such office from any cause whatsoever whether by such cancellation or by resignation, retirement, death, removal or otherwise of any such person so appointed, to appoint any Director to fill such vacancy. An appointment or cancellation of the Director under this Article shall become effective forthwith upon receipt by the Company of the writing aforesaid.
- Right of Finoinvest to appoint Chairman.
150. Questions arising at any meeting of the Board of Directors or in a resolution to be passed by circulation shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote, provided however, that no resolution (whether passed at a meeting or by circulation) shall be deemed to have been passed unless a Director designated by Finoinvest for the purpose of this Article has voted in favour of the resolution.
- Questions by Board how decided
151. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
- Powers of Board Meeting
152. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its Body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board, provided that every such Committee shall have as one of its members, the Director referred to in Article 150 or his Alternate Director.
- Directors may appoint Committee
153. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles.
- Meeting of Committee, how to be governed
154. No resolution shall be deemed to have been duly passed by the Board 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 all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board, or a Committee as the case may be), and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or members as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. The provisions of this Article shall be subject to the Provisions of Article 150.
- Resolution by Circulation
155. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or
- Acts of Board or Committee valid notwithstanding informal appointment.

that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

156. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be intialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the next succeeding meeting.
- (3) In no case minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain—
- (a) The names of the Directors present at the meeting; and
 - (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.
- (7) Nothing contained in sub-clauses (1) to (6) above shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting—
- (a) is, or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.

Minutes of proceedings
of meetings of
the Board

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.

- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
157. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with 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 repayment of, any debt due by a Director;

Power of Directors

- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of 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;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will 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.

Provided further that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees 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.

158. Without prejudice to the general powers conferred by the last preceding Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:—

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.
- (3) Subject to Sections 293 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged.
- (5) 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 uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

- (7) To appoint any person to accept and hold in trust for the Company, and property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound, or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) 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.
- (14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

- (16) 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 Depreciation Fund, or to an Insurance Fund, or as Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay debentures or debenturestock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in its absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenturestock and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- (17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (18) To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- (19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.
- (20) Subject to Section 292 of the Act from time to time and at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any

time remove any person so appointed, and may annul or vary any such delegation.

- (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any company, or the Shareholders, Directors, nominees, or managers of any company or firms or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- (22) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (23) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company its officers and servants.

MANAGEMENT

159. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:—
- (a) Managing Director.
- (b) Manager.
160. The Directors shall from time to time appoint a Secretary, and, at their discretion, remove any such Secretary to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also appoint at any time any person or persons (who need not be the Secretary) to keep the Registers required to be kept by the Company.

Prohibition of simultaneous appointment of different categories of managerial personnel

Secretary

SEAL

161. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an Official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.
162. 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, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose

The Seal, its custody and use

Deeds how executed

provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Rule 6 of the Companies Issue of (Share Certificate Rules).

DIVIDENDS

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| <p>163. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up and to the period during the year for which the capital is paid up on the shares held by them respectively.</p> | <p>Division of Profits</p> |
| <p>164. The Company in General Meeting may declare dividends to be paid to its members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.</p> | <p>The Company in General Meeting may declare a dividend.</p> |
| <p>165. No dividend shall be declared or paid otherwise by the Company for any financial year out of the profits for that year arrived at after providing for depreciation in accordance with provisions of Section 205 of the Act except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that—</p> <p>(a) If the Company has not provided for depreciation for any previous financial year or years it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;</p> <p>(b) If the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or these years whichever is less shall be set-off against the profits of the Company for the years for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of subsection (2) of Section 205 of the Act or against both.</p> <p>Provided further that, no dividend shall be declared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation as above, except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with Section 205 of the Act or such higher percentage of its profits as may be allowed in accordance with that Section.</p> | <p>Dividends only to be paid out of profits</p> |
| <p>166. The Board may, from time to time pay to the Members such interim dividend as in their judgement the position of the Company justifies.</p> | <p>Interim dividend</p> |
| <p>167. Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.</p> | <p>Capital paid up in advance at interest not to earn dividend.</p> |
| <p>168. 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; 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.</p> | <p>Dividends in proportion to amount</p> |
| <p>169. The Board may retain the dividend payable upon shares in respect of which any person is, entitled under Article 62 to become a Member, or which any person is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.</p> | <p>Retention of dividends until completion of transfer under Article 62</p> |

170. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

Dividend etc. to joint-holders

171. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

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

* 172. Subject to the provisions of Article 174, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Transfer of shares must be registered.

173. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

Dividends how remitted

174. (a) If the Company has declared a dividend but which has not been paid or a dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any Shareholders entitled to the payment of the dividend the Company shall within 7 days from the date of the expiry of the said period of 42 days open a special account in that behalf in any scheduled bank called "the unpaid dividend account of Finolex Pipes Limited."

Unclaimed dividend.

(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the Shareholders to whom the money is due.

(c) No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of Section 205A and 205B of the Act in respect of unclaimed or unpaid dividend.

175. No unpaid dividend shall bear interest as against the Company.

No interest on dividend

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

Dividend and call together

177. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst

Capitalisation

* (This Article was altered as above by a Special Resolution passed at the 8th Annual General Meeting held on 30th September, 1989.)

such of the Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such Shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenturestock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenturestock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may for the purposes of this Article only be applied in the paying of an unissued shares to be issued to members of the Company as fully paid bonus shares.

- (b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or 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.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payment shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

178. The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 209 of the Act with respect to—

Directors to keep true accounts

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

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

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

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the

branch office are kept at the branch office and proper summarised returns are made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.

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

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

As to inspection of accounts or books by Members.

180. The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Statement of Accounts to be furnished to General Meeting.

181. A copy of every Balance Sheet including the Profit and Loss Account, the Auditors' 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 be made available for inspection at the Registered Office of the Company during working hours for a period of twentyone days before the date of the meeting.

Copies shall be sent to each member.

A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit, will be sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company, not less than twentyone days before the date of the meeting as laid down in Section 219 of the Act, and all the rest of the provisions of this Section shall apply in respect of the matters referred to in this Article.

AUDIT

- * 182. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233-B of the Act.

Accounts to be audited

DOCUMENTS AND NOTICES

183. A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address of (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

Service of documents or notices on Members by Company.

184. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or 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 intimated by the member and, such service shall be deemed to have been effected

* (This Article was altered as above by a Special Resolution passed at the 8th Annual General Meeting held on 30th September, 1989.)

in the case of a Notice of meeting, at the expiration of fortyeight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

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| 185. A document or notice advertised in a newspaper circulating in the neighbourhood of the offices shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him. | By advertisement |
| 186. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share. | On joint-holders |
| 187. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. | On personal representatives etc. |
| 188. Documents or notices of any General Meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company. | To whom documents or notice must be served or given |
| 189. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares. | Members bound by documents or notices served on or given to previous holders |
| 190. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed. | Document or notice by Company and signature thereto |
| 191. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office. | Service of document or notice by member |

WINDING UP

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| 192. The liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit. | Liquidator may divide assets in specie |
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INDEMNITY AND RESPONSIBILITY

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| 193. Every Director, officer or Agent for the time being of the Company shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. | Director's and others' right of indemnity. |
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SECRECY CLAUSE

- 194 (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery, of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

Secrecy Clause

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

Signature, Name, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of Witness
Sd/- P. P. Chhabria Prahlad Parsram Chhabria Son of Parsram Hukmichand Chhabria 9, I.C.S. Colony, Pune 411 007 Occupation : Industrialist	1 (One) Equity Share	Sd/- A. S. Priyelkar Abhay Sadanand Priyelkar S/o Sadanand G. S. Priyelkar 28, Goodwill Assurance Bldg., Manmala Tank Road Mahim, Bombay 400 016.
Sd/- K. P. Chhabria Kishandas Parsram Chhabria Son of Parsram Hukmichand Chhabria 1091/A, Shivaji Nagar, Pune 411 016 Occupation : Business	1 (one) Equity Share <hr/> 2 (Two) Equity Shares	

Place : Pune

Dated : 10th Day of March, 1981