



HIL Limited
Memorandum and Articles
of Association

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, आंध्र प्रदेश

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74999AP1955PLC000656

मैसर्स HYDERABAD INDUSTRIES LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
HYDERABAD INDUSTRIES LTD

जो मूल रूप में दिनांक तेईस जून उन्नीस सौ पचपन को कम्पनी अधिनियम 1956 की धारा 3 के अंतर्गत एक विद्यमान कम्पनी है और मैसर्स
HYDERABAD ASBESTOS CEMENT PRODUCTS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं सा का नि 507 (अ) दिनांक 24.6.1985 एस् आर एन B44631430 दिनांक 16/08/2012 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
HIL LIMITED

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

यह प्रमाण-पत्र हैदराबाद में आज दिनांक सोलह अगस्त दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Andhra Pradesh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L74999AP1955PLC000656

In the matter of M/s HYDERABAD INDUSTRIES LTD

I hereby certify that HYDERABAD INDUSTRIES LTD which was originally incorporated on Twenty Third day of June Nineteen Hundred Fifty Five being an existing company as per Section 3 of the Companies Act, 1956 as HYDERABAD ASBESTOS CEMENT PRODUCTS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B44631430 dated 16/08/2012 the name of the said company is this day changed to HIL LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Hyderabad this Sixteenth day of August Two Thousand Twelve.

Digitally signed by
Registrar of Companies
Date: 2012.08.16 17:29:20
+05'30'

Registrar of Companies, Andhra Pradesh

कम्पनी रजिस्ट्रार, आंध्र प्रदेश

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

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

HIL LIMITED
sanathnagar , hyderabad,
hyderabad,
Andhra Pradesh, INDIA



MEMORANDUM OF ASSOCIATION
OF
HIL LIMITED

- I. The name of the Company is HIL Limited¹.
- II. The Registered Office of the Company will be situated in Andhra Pradesh.
- III. The objects for which the company is established are all or any of the following (and in constructing the following sub-clauses the scope of no one of such sub-clauses shall be deemed to limit or affect the scope of any other of such sub-clauses).
 1. To carry on the business of spinners, doublers, manufacturers, dyers, printers, finishers, preparers and impregnators of asbestos, cement, cotton, jute, wool, silk, flax and other fibrous substances, and of manufacturers and dealers in linen cloth and other goods and fabrics whether textile, felted, netted or looped, beltings, packings, piping, pipe covering substances, and asbestos goods.
 2. To carry on the business of manufacturers of and dealers in asbestos and other sheeting, and materials, articles or goods of every description made or composed wholly or partly of asbestos, cement, concrete, concrete products, lime, clay, gravel, sand minerals, earth, coke, fuel, china, terra cotta and ceramicware of all kinds, timber, hardware and builders' requisites and conveniences of all kinds.
 3. To carry on either in connection with other business or as distinct and separate business, the business or businesses of builders, contractors for public works, manufacturers of and dealers and workers in asbestos, cement, lime, clay, gravel, sand, minerals, earth, code, fuel, artificial stone, bricks, tiles, and builders' requisites and convenience of all kinds, and of engineers, founders, smiths, manufacturers of concrete, concrete products, plasters and whiting, machinists, ship, barge, lighter and truck owners, quarry owners, house breakers, road and sewer contractors, carriers, auctioneers, house and estate agents, surveyors and architects, and to carry on any joinery works, steel casement works, or any other works of or factories in connection with any of the said businesses.

1. The Name of the Company was changed from "Hyderabad Industries Limited" to "HIL Limited pursuant to Special Resolution adopted by the Shareholders at their meeting held on 20th July, 2012 and issue of fresh certificate of Incorporation by the Registrar of Companies, Andhra Pradesh.

4. To carry on the business of mining and working for asbestos and other minerals, ores and metals and of manipulating, preparing for market, manufacturing and dealing with asbestos and goods connected with the utilisation of asbestos or of any material capable of being used for similar purposes or objects to those for which asbestos-goods can be used and any other product of the mines and property of the Company or derived in the course of the dressing, preparation or treatment of asbestos or other minerals or substances.
5. To carry on the business of paviors and manufacturers of and dealers in artificial stone, whether for building, paving or for other purposes.
6. To carry on the business of consulting engineers, metallurgists, importers, manufacturers of and dealers in chemical, industrial and other preparations and articles, iron founders, mechanical engineers, tool-makers, brassfounders, metal workers, boilermakers, sanitary, water, heat and motive power supply, millwrights- machinists iron and steel converters, and smiths, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
 - a)² To carry on the business of manufacturers, importers, exporters, buyers, sellers, dealers in all chemicals whether inorganic or organic including fine and pharmaceutical chemicals, dyes intermediates, dyes and dyestuff, caustic soda, chlorine, hydrochloric acid, calcium hypochlorite, chlorinated solvents and other chlorine based chemicals, industrial gases, common salt, soda ash, sulphuric acid, super phosphate, ammonium chloride, di-calcium phosphate and other fertilisers inorganic and organic manures, alcohol and alcohol based chemicals, dips, sprays, vermifuges, pesticides, fungicide, insecticides, germicides, chemicals and remedies of all kinds for agriculture, foodgrains, vegetables or fruit growing, gardening or any other purposes by any process and all products, analogous to or connected with and to purchase, deal in and vend in all materials raw, processed or otherwise and all articles in any way connected with the aforesaid business.
7. To build, construct, maintain, alter, enlarge, pull down and remove or replace any houses, buildings, factories, mills, offices, works, wharves, roads, railways, tramways machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid and to work manage, and to control the same or join with others in so doing.
8. To buy and sell, manufacture and deal in and with materials of all kinds used in building, and to carry on the business of builders and contractors, merchants and dealers in all building materials, decorating, furnishing and fitting up offices, flats and houses, factories, warehouses, shops, buildings, works and conveniences of all kinds and to act as joiners, carpenters, electricians, founders, tube makers, galvanizers, japanners, annealers, enamellers, electroplaters, painters, plumbers, glaziers, decorators, designers, bricklayers, stonemasons, contractors for building and repairs, and all works connected therewith, ship fitters, upholsterers and furniture manufacturers in all their respective branches.
9. To purchase, hire, make, manufacture, erect, repair, sell, license, let on hire and deal in engines, machinery engineering equipment and accessories, steel and other framework, moulds, plates, sheets, shuttering and steel other metal goods of all kinds.
10. To carry any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or

2. Clause III of the Memorandum of Association of the Company was altered by inserting the Sub-Clause 6A after the existing Sub-Clause 6, 18 A and 18 B after the existing Sub-Clause 18, 33A after the existing Sub-Clause 33 and 54A after the existing Sub-Clause 54 pursuant to the Special Resolution adopted by the Shareholders on 20th April, 1981 and approved by the Company Law Board, Southern Region Bench, Madras vide its order dated 29th January, 1982.

may seem to the Company calculated, directly or indirectly, to benefit this Company or to enhance the value of or render profitable any of the Company's properties or right.

11. To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or Company possessed of property suitable for any of the purposes of this Company or carrying on any business which this Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, stocks or obligations of the Company.
12. To purchase, take on lease or otherwise acquire any lands, mines, mining rights, metalliferous, calcareous or any other land and any interest therein and to explore, work, exercise, develop and to turn to account the same.
13. To crush, win, get, quarry, smelt, calcin, refine, dress, amalgamate, manipulate and prepare for market any metal, cement, lime and mineral and calcareous substances of all kinds and to carry on any other metallurgical operations whatsoever.
14. To cultivate, grow, produce or deal in any vegetable products for the time being required for any of the manufacturers which the Company is authorised to undertake.
15. To own, prospect for, explore, acquire by lease, license purchase or otherwise, open work, develop and maintain clay and sand pits, slate, stone, and lime-stone, quarries, coal mines, iron and copper mines and other minerals, mineral oil, nitrate and mining properties of all kinds and to conduct the business of working and getting therefrom clay, sand, quarriable substances, iron and coal, copper, oil, nitrates and minerals of all kinds.
16. To manufacture, prepare and treat quarriable and mineral substances or products of all kinds obtained as aforesaid for sale or use or for manufacturing, building or any other purposes or processes and to manufacture therefrom every kind of product.
17. To carry on all or any of the business of manufacturers of and dealers and workers in cement, lime, plasters, whitting-clay, gravel, sand, bricks, artificial stone, and builders' requisites and conveniences of all kinds.
18. To purchase, take on lease or in exchange or otherwise acquire, either absolutely or by lease, license, concession, grant or otherwise, any lands, forests, mines, mineral rights, easements, rights and privileges, and to search for ores and minerals, mine and grant licenses for mining in or over any lands, which may be acquired by the Company, and to lease out any such lands for building or agricultural use, and sell or otherwise dispose of the lands, forests, mines or other property of the Company.
 - a)² To acquired by purchase, exchange, lease, licence, royalty, grant, concession or otherwise land, offshore areas, properties, mines, quarries, grounds and rights and interests therein, ores, gases, mineral properties and other minerals and substances either absolutely or conditionally and either solely or jointly with others and to sell or otherwise dispose of and deal in such land, properties, mines, quarries, grounds, rights and interests therein.
 - b)² To make and conduct all kinds of studies, reports, tests, drilling and exploration, to prospect, examine, search for, obtain information, sink shafts or wells, mine, open, work, raise, dig, pump put, win, quarry and extract ores, gases, mineral properties and other minerals and substances.
19. To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal with lime-stone, chalk, clay, ores, metals, minerals, oils precious and other stones or deposits or products and generally to carry on the business of mining in all branches.

20. To acquire by concession, grant, purchase, barter, lease, license or otherwise any tracts of Country, in India or else-where together with such rights as may be agreed upon and granted by Government or the Rules or Owners thereof, and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, and development thereof.
21. To acquire by concession, grant, purchase, amalgamation, barter, lease, licence, or otherwise, either absolutely or conditionally and either solely or jointly with other any houses, lands, farms, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and any machinery, plant, utensils, trademarks and other moveable and immoveable property of any description.
22. To search for and to purchase or otherwise acquire from any Government State or Authority, Licenses, Concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and in particular any water rights or concessions either for the purposes of obtaining motive power, or otherwise, and to work, develop, carry out, exercise and turn to account the same.
23. To acquire the right to use of manufacture and to put up telegraphs, telephones dynamos, accumulators and all appa-atus now known or which may hereafter be invented in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as substitute therefor, including all cable, wires, or appliances for connecting apparatus at a distance with other apparatus and including the formation of exchanges or centres.
24. To carry on the business of the electricians and electrical, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism, or otherwise.
25. To establish, provide, maintain and conduct, or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remunerations or scientific or technical professors or teachers and by providing for the award of exhibition, scholarship, prizes, grants and bursaries to students or independent students or otherwise and generally encourage promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.
26. To erect, construct, enlarge, alter and maintain buildings and structures of every kind necessary or convenient for the Company's business.
27. To let out on hire all or any of the property of the Company whether moveable or immoveable including all and every description of apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immoveable and moveable property and assets of any kind of the Company or any part thereof.
28. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets, inventions, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking

to improve any patent, inventions or rights which the Company may acquire or propose to acquire.

29. To buy, sell, manufacture, refine, manipulate, import, export, and deal both wholesale and retail in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
30. To transact and carry on all kinds of Agency business and to act as Managing Agents of any Company or concern.
31. To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable of being carried on in connection with any of the Company's objects, calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
32. To be interested in, promote and undertake the formation and establishment of such institutions, business or Companies, (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company and to carry on any other business (industrial, agricultural, trading, manufacturing or other) 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 the Company's properties or rights for the time being profitable and also to acquire, promote, aid foster, subsidise, purchase or acquire interests in any industry or undertaking.
33. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engaged in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
 - a)² To carry on the business of providing technical and managerial know-how, consultancy services in the area of specialisation developed by the Company and to assist in and to render any other services including for and in connection with planning, developing, constructing, working, maintaining, modernising, improving, developing and/or managing industries, factories and other business in India and abroad.
34. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company.
35. To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash, or otherwise.
36. To pay all the costs, charges and expenses or any 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 charges in connection therewith, and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other Company, or in any other manner, whether out of the Company's capital, profits or otherwise) any person, firm or Company for Services rendered or to be rendered in introducing any Property or business to the Company or in placing or assisting to place or guaranteeing the subscriptions of any shares, debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or for any other reason which the Company may think proper.

37. To enter into any arrangements with any Government or authorities municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions, which the Company may think it desirable to obtain and to carry out, execute and comply with any such arrangements, rights, privileges and concessions.
38. To draw, accept and make and to endorse discount and negotiate promissory notes, hundies, bills of exchange, bill of lading and other negotiable or transferable instruments.
39. To borrow or raise money or to receive money on deposit, deposit at interest, or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures and debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this Company or perpetual annuities; and in security 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 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 off any such securities.
40. To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon any shares, securities or investments upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
41. To invest and deal with the moneys of the Company in any investments moveable or immoveable in such manner as may from time to time seem expedient and be determined.
42. To sell and in any other manner deal with or dispose of the undertaking of the Company, or any part thereof, for such considerations as the Company may think fit, and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of the Company.
43. To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property rights and concessions of the Company.
44. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation, or for repairing, improving extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
45. To construct, carry out maintain, improve, manage, work, control and superintend any huts, markets, reservoirs, waterworks, tanks, bridges and works in connection therewith, hydraulic works, electric works and factories, coolie lines and houses, and bustees, villages and other works and convenience which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute, to subsidise or otherwise aid or take part in any such operations.
46. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments, and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated and generally to guarantee or become sureties for the performance of any contracts or obligation.
47. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.

48. To provide for the welfare of employees or ex-employees of the Company and the wives and families of the dependents or connections of such persons, building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistances the Company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise or any political or national purposes or objects.³
49. To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of pension on shares or debentures issued at a premium by the Company, and any money received in respect of dividends accrued on forfeited shares and money arising from the sale by the Company of forfeited shares or from unclaimed dividends.
50. To adopt such means of making known the products of the Company as may seem expedient and in particular to advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
51. To distribute any of the property of the Company amongst the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
52. To dedicate, present or otherwise dispose of either voluntarily, or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
53. To appropriate, use of lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or Company conditionally or unconditionally as the Company thinks fit.
54. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems of troubles, the promotion of industry or trade.
 - a)² To undertake, carry out, promote, sponsor and/or assist in any programme of public welfare including rural development or any programme for promoting the social and economic welfare of or uplift of the public and to incur any expenditure on such programme and to assist in execution and promotion thereof either directly or through any agency or agencies or in any other manner and in connection with or for the implementation of any of the above objects or purposes to transfer or otherwise divest with or without consideration or at any concessional value any property of the Company to or in favour of any public or local body or authority or the Central or any State Government or any institution or trust, society or fund, as may be recognised by the Government and in conformity with the laws on the subject.
55. To do all or any of the above things as are incidental or may be thought conducive to the attainment of the above objects or any of them and as principal agents, contractors, trustees

3. Inserted as per Special Resolution adopted on 27th June, 1963.

or otherwise and, by or through trustees, agents or otherwise and either alone or in conjunction with others, and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of the Clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph of this Clause or the name of the company.

IV. The Liability of the Members is limited.

V.⁴ The capital of the Company is Rs. 10,00,00,000 (Ten crores) divided into 95,00,000 (Ninety five lakhs) Equity shares of Rs. 10/- each, and 50,000 (Fifty thousand) preference shares of Rs. 100/- each with the rights, privileges and conditions attaching thereto, as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to subdivide and split shares and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

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

Dated 10th June, 1946

Name of the Subscriber	Addresses & descriptions of subscribers	No. of shares taken by each subscriber	Names and address & description of witnesses
Salar Jung	...	One	
Zainyar Jung	...	One	
Ahmed Nawaz Jung	...	One	
C.B. Taraporevala	...	One	R.K. Maloor
M. Qureshi	...	One	
N.B. Chenoy	...	One	
D.M. Alladin	...	One	

4. (i) The Capital of the Company was amended reading as under pursuant to the Special Resolution adopted on 31st January, 1958.

(The words O.S. Rs. 1,00,00,000/- (one Crore) divided into 2,00,000 Shares of O.S. Rs. 50/- each appearing in Clause V of the Memorandum of Association of the Company be substituted by the letters and words I.G. Rs. 1,00,00,000 (One Crore) divided into 30,00,000 (Thirty Lakhs) Equity Shares of I.G. Rs. 2.50 np each and 25,000 (Twenty five thousand) preference Shares of I.G. Rs. 100/- each. Provided that this resolution shall come into effect on and from the date of registration of the order of the High Court of Andhra Pradesh confirming the Resolution for reduction of Share Capital and Minute")

Note : The Certificate of Registration of the Andhra Pradesh High Court Order dated 7th February, 1958 in O.P. No. 4 of 1958, confirming the resolution for the reduction of Share Capital and the minute approved by the Court referred to in the above resolution was issued by the Registrars of Companies on 10th February, 1958.

ii. The Capital of the Company was further amended reading as under pursuant to the Special Resolution adopted on 14th September, 1966.

(The words and figures "30,00,000 (Thirty lakhs) Equity Shares of I.G. Rs. 2.50 each" appearing in Clause-V of the Memorandum of Association of the Company be substituted by the words and figures "7,50,000 (Seven lakhs and fifty thousand only) Equity Shares of Rs. 10/- each")

- iii. The Capital of the Company was increased reading as under pursuant to the Special Resolution adopted on 3rd October, 1967.

The words and figures "I.G. Rs. 1,00,00,000 (One crore) divided into 7,50,000 (Seven lakhs fifty thousand) Equity Shares of Rs. 10/- each and 25,000 (Twenty five thousand) Preference Shares of Rs. 100/- each" appearing in Clause V of the Memorandum of Association of the Company be substituted by the figures and words Rs. 1,50,00,000 (One crore and fifty lakhs) divided into 10,00,000 (Ten lakhs) Equity Shares of Rs. 10/- each and 50,000 (Fifty thousand) Preference Shares of Rs. 100/- each."

- iv. The Capital of the Company was further increased reading as under pursuant to the Special Resolution adopted on 7th January, 1969.

(Resolved that the Authorised Capital of the Company be increased from Rs. 1,50,00,000 to Rs. 2,50,00,000 by the creation of 10,00,000 (Ten lakhs) Equity Shares of Rs. 10/- each and that the words and figures Rs. 1,50,00,000 (One crore and fifty lakhs) divided into 10,00,000 (Ten lakhs) equity shares of Rs. 10/- each" appearing in Clause V of the Memorandum of Association of the Company be substituted by the figures and words Rs. 2,50,00,000 (Two Crores and fifty lakhs) divided into 20,00,000 (Twenty lakhs) Equity Shares of Rs. 10/- each and 50,000 (Fifty thousand) preference sponsorship Rs. 100/- each).

- v. The Capital of the Company was increased further reading as under pursuant to the Special Resolution adopted on 21st June, 1980.

The words and figures Rs. 2,50,000 (Rupees Two crores and fifty lacs) divided into 20,00,000 (Twenty lacs) equity shares of Rs. 10/- each appearing in clause V of the Memorandum of Association of the Company be substituted by the figures and words Rs. 3,50,00,000 (Rupees three crores and fifty lacs) divided into 30,00,000 (Rupees Thirty lacs only) equity shares of Rs. 10/- each and 50,000 (Fifty thousand) Preference Shares of Rs. 100/- each.

- vi. The capital of the Company was increased further reading as under pursuant to Special Resolution adopted on 26th December, 1988.

(The words and figures Rs. 3,50,00,000 (Three crores fifty lacs) divided into 30,00,000 (thirty lacs) equity shares of Rs. 10/- each and 50,000 (fifty thousand) Preference Shares of Rs. 100/- each appearing in clause (v) of the Memorandum of Association of the Company be substituted by the figures and words Rs. 6,50,00,000 (Six crores and fifty lacs) divided into 60,00,000 (sixty lacs) equity shares of Rs. 10/- each and 50,000 (Fifty thousand), Preference Shares of Rs. 100/- each.

- vii. The Capital of the Company was increased further reading as under pursuant to Special Resolution adopted on 28th December, 1991.

(The words and figures Rs. 6,50,00,000 (six crores and fifty lacs) divided into 60,00,000 (sixty lacs) equity shares of Rs. 10/- each and 50,000 (fifty thousand) Preference Shares of Rs. 100/- each appearing in clause (v) of the Memorandum of Association of the Company be substituted by the figures and words Rs. 10,00,00,000 (Ten crores) divided into 95,00,000 (Ninety five lacs) equity shares of Rs. 10/- each and 50,000 (fifty thousand) Preference Shares of Rs. 100/- each.

THE COMPANIES ACT, 1956
ARTICLES OF ASSOCIATION
OF
HIL LIMITED

Adopted by a special Resolution passed at an Extra Ordinary General Meeting of the Company held on the 17th day of April 1957.

PRELIMINARY

1. The marginal notes hereto shall not affect the construction hereof in the interpretation of these Articles. In the construction of these Articles, unless there be something in the subject or context inconsistent therewith, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 1956 and particularly : Interpretation
- i. "The Company" or "This Company" means "HIL Limited"¹
 - ii. "The Act" or "the said Act" means the Companies Act 1956 for the time being in force.
 - iii. "The Office" means "The Registered Office of the Company" for the time being.
 - iv. "Dividend" includes bonus.
 - v. "These presents" means the Articles of Association and any modification or alteration thereof for the time being in force.
 - vi^{1(a)}. "Register of Members" means the Register of Shareholders or Members to be kept pursuant to Section 150, 151 and 152A of the Act, 1956.
 - vii. "Directors" or "the Board" means the Directors for the time being of the Company or as the case may be, the Directors assembled at the Board.
 - viii. "Auditors, Manager and Secretary" means those officers for the time being of the Company.
 - ix. "Extra-ordinary General Meeting" means a general meeting of the shareholders of the Company, other than the Annual General Meeting.

1. The Name have been changed as per the Fresh Certificate of Incorporation issued by the Registrar of Companies Andhra Pradesh.

1(a) Substituted/inserted pursuant to the Special Resolution (of members) adopted on 28.09.2001

- x. "Seal" means the Common Seal for the time being of the Company.
- xi. "Month" means English Calendar month.
- xii. "In writing" means written or printed or partly written and partly printed or lithographed, or typewritten or other substitute for writing.
- xiii. Words importing the masculine gender also include the feminine gender.
- xiv. Words importing persons include corporations.
- xv. Words importing the singular number include the plural number and vice versa.
- xvi^{1(a)}. "Depository" means as defined under The Depositories Act, 1996.
- xvii^{1(a)}. "Beneficial Owner" means a person whose name is recorded as such with a Depository.
- xviii^{1(a)}. "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- xix^{1(a)}. "Bye-Laws" means bye-laws made by a depository under Section 26 of the Depositories Act.
- xx^{1(a)}. "Participant" means a person registered as such under sub-sec. (1-A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- xxi^{1(a)}. "Security" includes share and debenture.

Table 'A' not to apply

- 2. The regulations contained in Part I of Schedule H to the Hyderabad Companies Act No. IV of 1320-F, in Table 'A' in Schedule I to the Companies Act 1913 and in Table 'A' in Schedule I to the Companies Act 1956, shall not apply to the Company, except in so far as the same are repeated in these articles.

SHARES

Shares under control of Board

- 3. The Shares shall be under the control of the Board who may allot or otherwise dispose of the same, to such persons on such terms and conditions and either at a premium or at par, and at such times as the Board thinks fit. The Board may issue shares either partly or fully paid up to any person in consideration of his service rendered to the Company.

Applicaton money

- 4. The amount payable on application on each share of the Company, offered to the public for subscription shall not be less than 5 percent of the nominal amount of the shares.

Commission & Brokerage

- 5.
 - 1. The Company may pay a commission to any person in consideration of :
 - (a) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of, the Company; or
 - (b) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of, the Company.
 - 2. The rate percent or the amount of the commission, paid or agreed to be paid in the case of shares, shall not exceed 5% of the price at which the shares are issued, and, in the case of debentures, 2-1/2% of the price at which the debentures are issued; and

1(a) Article 1(xvi) to 1(xxi) was inserted vide members resolution dated 29.09.2001

3. The rate per cent of the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by Section 76(1) sub-clauses (iii) and (iv) of the Act.
4. The Commission may be satisfied by the payment of cash or allotment of fully or partly paid shares of partly in the one way and partly in the other.
5. The Company may pay a reasonable sum as brokerage.
6. The Board shall make, on the issue of shares, calls for the capital on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. Shares to be issued subject to uniform conditions as to Calls, etc
7. Subject to the provisions of these Articles and of Section 80 of the Companies Act, the Company shall have power to issue Preference Shares, which are, or at the option of the Company are to be liable, to be redeemed, and on such terms and in such manner as the Company may determine. Redeemable Preference Shares
8. The joint holders of a share shall be severally as well as jointly, liable for the payment of instalments and Calls due in respect of such share. Liability of Joint Holders
9. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise (even when having notice thereof) any equitable contingent, future or partial interest in any share of any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. Registered holder absolute owner
10. The Company shall cause to be kept a Register of Members in Accordance with Section 150, 151 and 152A of the said Act. Register of Members
11. Except as permitted by Section 77 of the Act, no part of the funds of the Company shall be employed in the purchase of or lent on the shares of the Company. Company's shares not to be purchased

ALTERATION OF SHARE CAPITAL

12. The Board may from time to time with the sanction of the Company in General Meeting by Ordinary Resolution increase the share capital of the Company by such sum, to be divided into shares of such amount and of such classes with such rights and privileges attached thereto as the General Meeting shall direct, by specifying the same in the resolution and if no directions be given, as the Board may determine. Power to increase share capital
13. The new shares shall subject to the provisions of Section 85, 86, 87 and 88 of the Act, be issued at such time or times and upon such terms and conditions, and with such rights and privileges annexed thereto as the resolution creating the same shall direct, and if no direction be given, as the Board shall determine. Issue of further shares
14. Upon any increase of the Subscribed Capital of the Company by the issue of new shares, subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions :- How new shares to be dealt with

- a. such new shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date ;
- b. the offer aforesaid shall be made by 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 decline;
- c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (b) shall contain a statement of this right;
- d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

Reduction of
share capital

15. The Company may :

1. By Special Resolution and subject to confirmation by the Court reduce its Share Capital in any way; and, in particular and without prejudice to the generality of the foregoing power : -
 - a. extinguish or reduce the liability on any of its shares in respect of Share Capital not paid up;
 - b. either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or is unrepresented by available assets; or
 - c. either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company;

And may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

2. By Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required by law.
 - a. any Capital Redemption Reserve Fund; or
 - b. any Share Premium Account.

Consolidation,
sub-division
etc. of shares

16. The Company may, by ordinary resolution :

- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b. sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject, nevertheless, to the provisions of clause (d) of sub-section (i) of Section 94 of the Act and
- c. cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person.

SHARE CERTIFICATES

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| 17. | Every certificate of share shall be numbered, shall specify the amount paid up thereon and shall be sealed and signed by such representative of the Managing Agents as may be authorised in that behalf or by such person or persons as may from time to time be authorised in that behalf by the Board. | Share Certificates |
| 18. | Every person whose name is entered as member in the Register of Members shall be entitled to receive within three months after allotment (or within such other period as the conditions of issue shall provide) :-

a. One Certificate for all his shares without payment.

b. Several certificates, each for one or more of this shares, upon payment of such sum, if any, fixed by the Board not exceeding one rupee for every certificate after the first. | Member's right to Certificate of shares |
| 19. | Any two or more joint allottees of a share shall, for the purpose of these Articles, be treated as a single member, and the certificate of any share which may be the subject of joint ownership may be delivered to the person first named in the Register. | Joint Share Holders |
| 20. | 1. If any certificate be worn out or defaced or if there is no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, if may order the same to be cancelled and may issue free of charge a new certificate in lieu thereof to the person responsible thereto.

2. If any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on payment of such out of pocket expenses incurred by the Company and on such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Any new or renewed certificate may be marked as such. Such sum not exceeding Re.1/- as the Board may from time to time determine, shall be paid to the Company for every certificate issued under this sub-clause. | New Certificate in place of one defaced, lost or destroyed |

CALLS

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| 21. | The Board may from time to time make such Calls as it thinks fit upon the members in respect of all moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times. | Board to make Calls |
| 22. | Fourteen day's notice or any Call shall be given specifying the time and place of payment, and to whom such Call shall be paid; provided that before the time for the payment of such Call the Board may by notice in writing to the members, revoke the same or extend the time for payment thereof. | Notice of Call |
| 23. | A Call shall be deemed to have been made at the time when the resolution authorising the Call was passed by the Board. | When Call deemed to be made |
| 24. | 1. 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 such sum becomes payable.

2. In case of non-payment of such sum, 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. | Sum payable on allotment or a fixed date to be deemed a Call |

- Payment of Interest on Calls not paid
25. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of 9 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate not exceeding 9% as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- Evidence in Legal action for Call
26. On the trial or hearing of any action for the recovery of any money due for any Call, it shall be sufficient for the Company to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the Resolution, making the Call is duly recorded in the minutes book; and that notice if any of such Call was duly given to the member used, in pursuance of these Articles; and it shall not be necessary to prove any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Payment of Calls in advance
- 27³. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the sum due upon the shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which such advance has been made the Board may until the same would, but for such advance, become presently payable pay interest at such rate as the member paying such sum in advance and the Board agree upon but in no case exceeding 6% and the Board may at any time repay the amount so advanced to such member. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.
- Company's right to adjust money due to a member
28. Any money due by the Company to a member may, without the consent of such member, be applied by the Board in or towards payment of any money due from him to the Company for Calls or otherwise.

FORFEITURE

- Notice when Call or Instalments not paid
29. If any member fails to pay any Call, instalment, or any interest thereon or any sum whatsoever due to the Company on or before the day appointed for the payment of the same whether demanded or not by the Company the Board may at any time thereafter, during such time as the Call, instalment, interest, or such sum remains unpaid, serve a notice on such member or such person if any, entitled to the share by transmission requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company, by reason of such non-payment.
- Form of Notice
30. The notice aforesaid shall name a further 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 interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which the Call was made or instalment is payable will liable to be forfeited.
- If notice not complied with share may be forfeited
31. If the requirements of any notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all Calls, instalments, interest, and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited share, and not actually paid before the forfeiture.

3. Inserted as per Special Resolution dated 2nd September, 1989.

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|-----|--|---|
| 32. | The forfeiture of a share shall involve the extinction of all interest in, and also of all claims and demands against the Company in respect of a share and all other rights incident to the share except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 33. | The Board may sell, re-allot or otherwise dispose of a forfeited share in such manner as it thinks fit. | Disposal of forfeited shares |
| 34. | The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. | Power to annul forfeited |
| 35. | <ol style="list-style-type: none"> 1. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company together with interest thereon from the time of forfeiture until payment at such rate not exceeding 9% per annum as the Board may determine. 2. The liability of such person shall cease only if and when the company shall have received payment in full of all such moneys in respect of the shares. 3. The Board may enforce the payment of the moneys so due. | Liability of the forfeited shareholder |
| 36. | Neither a judgement nor a decree in favour of the Company for Calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member the Company in respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. | Partial payment not to preclude forfeiture |
| 37. | A duly verified declaration in writing that the declarant is a Director or any other person who may be appointed for the purpose by the Board of the Managing Agents and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. | Certificate of forfeiture |
| 38. | The Company may receive the consideration, if any, given for the shares on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed, and the transferee shall thereupon be registered as the holder of the shares. | Company may transfer the share in the name of purchaser |
| 39. | The transferee shall not be bound to see to the applications of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Title of the Transferee |

LIEN ON SHARES

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|-------------------|---|--------------------------------------|
| 40 ⁴ . | The Company shall have a first and paramount lien : on every share (not being a fully paid share) for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share. | Company's lien on partly paid shares |
| 41. | The Company's lien, if any, on a share shall extend to all dividends payable thereon. | Lien on dividend |
| 42. | The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien; | Enforcement of lien by sale |

4. Article 40 (b) was deleted and Article 40 (a) was amended to read as Article 40 and the word "and" appearing at the end of the Article was deleted pursuant to the Special Resolution adopted on 28th September, 1959.

Provided that no sale shall be made -

Conditions precedent to sale

- a. unless a sum in respect of which the lien exists is presently payable, or
- b. until the expiration of 14 days after a notice in writing stating and demanding payment of such part of amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Application of sale proceeds

43.
 - i. the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, after payment of the costs of such sale and subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Validity of Sales

44. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold, and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser's 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, by any irregularity or invalidity in the proceedings in reference to the sale.

TRANSFER OF SHARES

Transfer not to be registered except on production of instrument of transfer, and other evidence

45. The Company shall not register a transfer of shares in, or debentures of the Company, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferror and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures and such other evidence as the Board may require to prove the title of the transferror and his right to transfer the shares or debentures. The transferror shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Form of Transfer deed

- 46⁵. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any modification thereof for the time being shall be complied with the respect of all transfers of shares and registration thereof.

Application for Transferor

47.
 1. An application for the registration of a transfer of the shares may be made either by the transferror or by the transferee.

Application by the Transferor

2. If the application made by the transferror relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

Notice of Transfer

3. Notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
4. Unless an objection is received from the transferee (within two weeks from the receipt of the notice) the transfer shall be made and the transferee's name shall

5. Substituted per amount to Special Resolution adopted on 2nd September, 1989.

be entered into the Register of Members in such manner and subject to the same conditions as if the application had been made by the transferee for transfer.

5. No transfer shall be made in the name of an infant or a person of unsound mind or a firm i.e., a partnership.

48⁶. The Board may at its discretion but subject to the right of appeal conferred by Section 111 of the Act, refuse to register the transfer of, or the transmission by operation of law of the right to, any share or interest of a member in the Company provided that Registration of transfer of shares shall not be refused on the ground of the transferee being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.

Directors may decline to register Transfer

48⁷. A. The Directors may not accept the application for transfer of less than 25 (twenty five) ordinary Shares of the Company provided, however, this condition shall not apply to:

- i. a transfer of Ordinary Shares made in pursuance of any statutory provision or an order of a court of law.
- ii. the transfer of the entire Ordinary shares by an existing Ordinary Shareholder holding less than 25 ordinary shares by a single transfer to a single or joint names.
- iii. the transfer of the entire ordinary shares of an existing ordinary shareholder holding less than 25 ordinary shares to one or more transferees whose holding in the company will not be less than 25 ordinary shares each, after the said transfer.
- iv. the transfer of not less than 25 Ordinary shares in the aggregate in favour of the same transferee in two or more transfer deeds, submitted together within which one or more relate/s to the transfer of less than 25 ordinary shares.

49⁸. If, in pursuance of any such power, a Company refused to register any such transfer or transmission of right, it shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferee or to the person giving intimation of such transmission, as the case may be.

Notice of refusal of transfer of shares

50. Every duly stamped instrument of transfer shall be left at the office for registration accompanied by the certificates of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferee or his right to transfer the shares and by payment of the proper fee hereinafter mentioned. The instrument of transfer shall unless the Board decline to register it, be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

Transfer to be left at office and evidence given

50A.^{8(a)} 1. Either the Company or the member may exercise an option to issue, deal in, the securities (including shares) with a Depository in electronic form and the certificates

Company to recognise interest in dematerialised Securities under Depositories Act

6. Inserted pursuant to Special Resolution adopted on 2nd September, 1989

7. (a) Inserted as per Special Resolution adopted on 16th May, 1984.

(b) The words 'shall not' appearing in first line were substituted for the words "may not" pursuant to special resolution dated 2nd September, 1989.

8. The words "one month appearing in second line was inserted for the words". "Two months" pursuant to Special Resolution adopted on 2nd September, 1989

8(a).Article 50A was inserted alongwith marginal notes, vide members resolution dated 28.09.2001.

in respect thereof shall dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

Dematerialisation of Securities

2. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in the depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.

Options to receive security Certificates or hold securities with depository

3. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.

Rights of Despositories and beneficial owners

4.
 - a. Notwithstanding anything to the contrary contained in the Act of these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer to ownership of security on behalf of the Beneficial Owner.
 - b. Save as otherwise provided in (a) above, the Depository, as the registered owner of the securities, shall not have nay voting rights or any other rights in respect of the security held by it.
 - c. every person, holding securities of the Company and whose name is entered as the Beneficial owner in the records of the Depository, shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by Depository.

Beneficial Owner deemed as Absolute Owner

5. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of share in the records of the Depository as the absolute owner. Accordingly, the Company shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any security, or (except only as is by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof. But the Board shall be at their sole discretion to register any security in the joint names of any two or more persons or the survivor or survivors of them.

Cancellation of certificates upon surrender by a person

6. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

Option to opt out in resepect of any security

7. If a Beneficial owner seeks to opt out of a Depository in respect of any security the Beneficial Owner shall inform the Depository accordingly.

The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company accordingly.

The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified under the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

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| 8. | Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. | Service of Documents |
| 9. | Except as specifically provided in these Articles, the provisions relating to joint holders of securities, calls, lien on securities, forfeiture of securities and transfer and transmission of securities shall be applicable to securities held in Depository so far as they apply to securities held in physical form subject to the provisions of the Depository Act. | Provisions of Articles to apply to shares held in Depository |
| 10. | Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities. | Allotment of Securities dealt with in a Depository |
| 11. | The securities shall be numbered progressively however, the provision in relation to progressive numbering shall not apply to the securities of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Every forfeited or surrendered security held in material form shall continue to bear the number by which the same was originally distinguished. | Distinctive numbers of securities held in a depository |
| 12. | Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent with anything contained in any other Article or these presents. | Overriding effect of this article |
| 51 ⁹ . | Deleted | |
| 52. | The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, after giving not less than 7 days previous notice by advertisement in some newspapers circulating in the neighbourhood of the Registered Office of the Company. | suspension of transfer of shares |
| | Provided that such registration shall not be suspended for more than fortyfive days in any year, and not exceeding 30 days at any one time. | |

TRANSMISSION OF SHARES

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| 53. | i. On the death of a member, the survivor or survivors where the member was a joint holder and his legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. | Persons recognised in case of death of a member |
| | ii. Nothing in clause (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | Liability of the Estate of Joint holders |
| 54. | i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either | Rights of the claimant in case of member's death or insolvency |
| | a. to be registered himself as holder of the share; | |
| | or | |

9. Article 51 deleted by Sepcial Resolution adopted on 2nd September, 1989.

		<ul style="list-style-type: none"> b. to make such transfer of the share as the deceased or insolvent member could have made.
		<ul style="list-style-type: none"> ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Procedure of transfer of shares in the events stated in the preceeding Article	55.	<ul style="list-style-type: none"> i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer of the share he shall testify his election by executing an instrument of transfer of the shares. iii. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Privileges of persons getting shares by transmission	56.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided that the Board may, at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the requirements of the notice are not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share; until the requirements of the notice have been complied with.</p>
No liability or responsibility in transfer	57.	<ul style="list-style-type: none"> a. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares, made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members) to be prejudice of persons having or claiming equitable right, title or interest, to or in the same shares, notwithstanding, that the Company may have had notice of such equitable right title or interest or Notice prohibiting registration of such transfer and may have entered such Notice, or referred thereto, in any book of the Company; and the Company shall not be bound or required to attend or give effect to any 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 to any such Notice, and give effect thereto if the Board shall so think fit.
Transfer of Debentures		<ul style="list-style-type: none"> b. The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to Debentures of the Company.
	57A.	<p>Notwithstanding anything to the contrary contained in these Articles every holder(s) of shares in or holder(s) of debentures of the Company, holding either singly or jointly, may at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the members in the capital of the Company or debentures or the Company shall vest in the event of his/her death and the death of the joint holder(s), if any, of shares/debenture. Such holder may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Section 109A and 109B of the Act, 1956 or such other regulations governing the matter from time to time.</p>

SHARE WARRANTS

58. 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 at its discretion, with respect to any share which is fully paid up, on 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 the 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, issue a share warrant. Issue of Share Warrant
59. 1. The bearer of a share warrant may at any time during office hours 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 it his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant. Right of bearer of share 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.
60. 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. Restrictions on the bearer of share warrants
2. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register or members as the holder of the shares included in the warrant, and he shall be a member of the Company.
61. 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. Issue of new share warrant in case of loss, etc.

CONVERSION OF SHARES INTO STOCK

62. The Company may, by ordinary resolution Conversion and reconversion by ordinary resolution
- a. convert any paid-up shares into stock; and
- b. re-convert any stock into paid up shares of any denomination.
63. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose, might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. Transfer of stock in like manner as that of shares
64. The holder 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 privileges or advantages (except participation in the dividend and profits of the Company and in the assets of the Company on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Right of Stockholders

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

VARIATION OF RIGHTS OF SHAREHOLDERS

Variation of right of shareholders

66. 1. All or any of the rights and privileges attached to the different classes of shareholders, if any, for the time being (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act and whether or not the Company is being wound up, be varied, modified or affected with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a Resolution passed at a separate General Meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourth of those shares.
2. To every such separate General Meeting, the provisions contained in these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

Creation or issue of further shares shall not be deemed to vary rights of shareholders

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

FOREIGN REGISTER

68. The Company may exercise its power under Section 157 of the Act in regard to keeping a foreign register if and when so required and deemed desirable by the Board.

JOINT HOLDERS

69. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles;
- a. The Company shall be entitled to decline to register more than four person as joint-holders of any share;
- b. The joint-holders of any share shall be liable jointly and severally for and in respect of all calls and other payments in respect of such share;
- c. Article 57 with reference to joint holders shall apply;
- The Board may require such evidence of the death of joint holder as it may deem fit.
- d. Any one of the joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share;
- e. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to the delivery of the certificate relating to such share or to receive notice from the Company and any notice given to such person shall be deemed to be a notice given to all the joint holders.
- f. Any one of the joint holders may vote at any meeting either personally or by agent duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto. If more than one of such joint holders be present at any meeting personally or by proxy, then, one of such persons so present, whose

name stands first or higher, as the case may be, in the register in respect of such share, shall alone be entitled to vote in respect thereof;

Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder represented by a proxy.

GENERAL MEETING

(a) ANNUAL GENERAL MEETING

70. The Annual General Meeting of the Company shall be held by it within 9 months after the expiry of each financial year and except in the case the Registrar so extends the time, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next Annual General Meeting. Intervals between Annual General Meetings
71. 1. 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 either at the Registered Office of the Company or at some other place within the city or town in which the Registered Office of the Company is situated and the notices calling the meeting shall specify it as the Annual General Meeting. When and where Annual General Meetings to be held
2. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings.

(b) EXTRA-ORDINARY GENERAL MEETING

72. 1. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall, on the requisition of the holders at the date of deposit of requisition of not less than one-tenth of such of the paid up capital of the Company upon which all calls or other sums then due have been paid and ad on that date carries the right of voting in regard to the matter for which the meeting is requisitioned forthwith proceed to call an Extra-ordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect. When and by whom Extra-ordinary General Meeting to be called
- i. The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and deposited at the Registered Office of the Company. The requisition may consist of several documents in like form each signed by one or more requisitionists.
 - ii. If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than 45 days from the date of the deposit of the requisition, the requisitionists or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to above in this Article whichever is less may themselves convene the meeting, but any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - iii. A meeting duly commenced before the expiry of the period of three months aforesaid may be adjourned to some day after the expiry of that period.
 - iv. Any meeting convened under this Article by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board and shall be held at the office of the Company.
 - v. A requisition or notice by joint-holders of shares may be signed by one or some only of them.

Calling of Extra-ordinary General Meeting by other persons

2. If at any time there are not within India, Directors capable of acting who are sufficient in number to form a quorum, any Director of the Company may call an Extra- ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(c) NOTICE

Notice of Meeting

73.
 1. Not less than 21 days notice in writing to the members specifying the place and the day and hour of meeting with a statement of the business to be transacted at the meeting shall be given to every member of the Company, to the persons entitled to a share in consequence of the death or insolvency of a member and to the auditor or auditors for the time being of the Company and shall be served as hereinafter provided.
 2. The Annual General Meeting may be convened by a shorter notice with the consent of all the members entitled to vote there at and in the case of any other meeting with the consent of the members holding not less than 95 percent of such part of the paid-up Capital of the Company as gives a right to vote at the meeting.
 3. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any member shall not invalidate any of its proceedings.

Resolutions requiring special notice

74. Special notice in accordance with Article 75 (1) hereof shall be required for the following resolutions :-
 - i. A resolution at an Annual General Meeting appointing as auditor a person, other than a retiring auditor of providing expressly that a retiring auditor shall not be reappointed.
 - ii. A Special resolution appointing or approving the appointment of any person referred to in Clause (a) to (g) of Section 261 (1) of the Act, as a Director of the Company.
 - iii¹⁰. A resolution to remove a Director under Section 284 of the Act or to appoint somebody instead of a Director so removed at the meeting at which he is removed.

Special Notice to the Company

75.
 1. Where by any provision contained in the Act or in the Articles, Special notice is required of any resolution, notice of the intention to move the resolution shall be given by a member to the Company not less than 28 days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

Notice by the Company

2. The Company shall give members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode considered proper by the Board not less than twenty-one days before the meeting.

Explanatory statement to be annexed to notice for transacting special business

76. Where any items of the business to be transacted at any meeting is deemed to be special under the provision of Section 173 of the Act, 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 and extent of the interest, if any, therein, of every director, the managing agent, the secretaries and treasures, if any, and the manager, if any, of the Company.

10. Article 74 (iii) was deleted and existing Article 74 (iv) was renumbered as Article 74 (iii) pursuant to the Special Resolution adopted on 29th June, 1966.

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| 77. | Where any item of business consists of the according of approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. | Time and place for inspection of document to be stated |
| 78. | In every notice calling a meeting of any class of members having a right to vote by proxy at the meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company. | Statement to be added with every notice of meeting |

(d) PROCEEDINGS AT GENERAL MEETINGS

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| 79. | 1. The Ordinary business of an Annual General Meeting shall be to receive and consider the Accounts, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to declare dividend and to appoint and to fix the remuneration of the Auditors. | Ordinary business of Annual General Meetings |
| | 2. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special. | Sepcial business of a meeting |
| 80. | Five Members personally present shall be the quorum for a General Meeting | Quorum |
| 81. | No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business. | Quorum to be present when business commences |
| 82. | 1. If within half an hour from the time appointed for the holding of a General Meeting the requisite quorum be not present, the meeting if convened on the requisition of or by members shall be dissolved. | Result of absence of quorum |
| | 2. In any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place ad the Board may determine. | |
| | 3. If at the adjourned meeting also the requisite quorum be not present within half an hour form 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. | |
| 83. | The Chairman of the Directors, shall be entitled to take the chair at every General Meeting. If there be no chairman or if at any meeting, he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose a chairman, and in default of their doing so, the members present shall choose one of the Directors to be Chairman or if no Director be present and willing to take the chair, then the members present shall choose one of their members to be chairman. | Chairman of General Meetings |
| 84. | Every question submitted to any General Meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member. | How question to be decided at Meeting |
| 85. | At any General Meeting, unless poll is demanded by atleast five members present in person or by proxy or attorney and entitled to vote, on the resolution a declaration by the Chairman that are solution has been carried, or carried by a particular majority, and an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or propotion of the votes given for or against such resolution. | What is evidence of passing of resolution |
| 86. | The Chairman with the consent of the meeting may adjourn any General Meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place and which might have been transacted at that meeting. | Power to adjourn meeting |

- Adjournment for more than 30 days
- No notice for adjourned meeting
- Resolutions passed at adjourned meetings
- Proxies permitted
- Non-members may be proxy
- Rights of proxy
- Vote by Corporation
- Member debarred from voting etc. while Call due
87. 1. If a meeting is adjourned for thirty days or more as determined by the Board, notice of the adjourned meeting shall be given as in the case of an original meeting.
2. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
88. Where a resolution is passed at an adjourned meeting of :
- a. a Company;
- b. the holder of any class of shares in a Company; or
- c. the Board of Directors of a Company;
- the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.
89. 1. Votes may be given either personally or by proxy.
2. A proxy shall not be entitled to vote except on a poll.
3. A member of the Company entitled to attend and vote at a meeting of the Company, shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself.
4. A proxy so appointed shall not have any right to speak at the meeting.
90. In the case of a body corporate including a Company, a representative duly authorised by a resolution of its Board of Directors or other governing body, shall be entitled to exercise the same rights and powers (including the right to vote by proxy on behalf of such body corporate which he represents) as its Board or the said body could exercise itself. A true copy of such resolution duly signed by the Chairman or any Director of such body corporate shall be filed with the Company not less than twenty-four hours before the time fixed for holding such meeting.
91. No member shall be entitled to be present or to vote on any question either personally or otherwise or in the capacity of attorney or proxy at any General Meeting or upon a poll or be reckoned in a quorum whilst any Call or other money shall be due and payable to the Company in respect of any of the shares of such member.

(e) VOTES OF MEMBERS

- Votes
- Votes of members
- Votes in respect of deceased, insane and insolvent member
92. On a show of hands, every member present in person and in the case of corporation by a representative appointed under Section 187 of the Act, shall have one vote and upon a poll every member holding Ordinary Shares and present in person or by proxy or attorney or by a representative under Section 187 of the Act shall have one vote for every ordinary share held by such member. The voting rights of preference shareholders shall be regulated in accordance with Sec. 87(2) of the Act.
93. Any person entitled under the Article 53 in regard to transmission or to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that fortyeight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentis, he may vote by his committee, curator bonis or other legal Curator or guardian and such last mentioned persons may vote by proxy.

94. Where there are joint registered holders of any ordinary shares any one of such persons may vote at any meeting either personally or by proxy or attorney in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or attorney, that one of the said persons so present whose name stands prior in order in the register in respect of such shares shall alone be entitled to vote in respect thereof provided that a joint holder present in any meeting personally shall be entitled to vote in preference to a joint-holder represented by a proxy. Several executors or administrators of a deceased member in whose name shares stand shall for the purposes of this Article be deemed joint holders of such shares. Voting in case of joint holders
95. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney and shall be as nearly as circumstances will admit in either of the forms set out in Schedule IX to the Act. Form of instrument of proxy
96. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notorially certified copy of that power or authority (if required by the Company) shall be deposited at the Office not less than 48 hours before the time for holding the meeting or adjourned meeting, as the case may be at which the person named in such Instrument proposed to vote. Authority to be deposited at Office
97. A vote given in accordance with the terms of a power of attorney or of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the power or instrument of proxy or the transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting. When vote valid although authority revoked
98. 1. If a poll be demanded on a question of adjournment or on the election of Chairman it shall be taken forthwith and if a poll is demanded on any other question it shall be taken in such manner and at such time not being later than 48 hours from the time when the demand was made and at such place as the Chairman of the meeting directs and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. Poll
2. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below :-
- a. by at least five members having the right to vote on the resolution and present in person or by proxy.
- b. by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution, or
- c. 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 the right.
3. The demand for a poll may be withdrawn at any time before the poll is taken by the person or persons who made the demand.
4. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made shall be final and conclusive.
5. The consent of the meeting shall not be required to an adjournment necessitated by any direction of the Chairman with regard to the taking of a poll.

- Right of member to use his votes differently
99. On a poll taken at a meeting of a class of members of the Company, a member of the calls 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 vote he uses.
- Manner of taking poll
100. 1. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
2. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- Business may proceed notwithstanding demand of poll
101. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
102. 1. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
2. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
3. Of the two scrutinisers appointed under this Article, one shall always be a member of the class (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed
- Scrutinisers at poll
103. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to, is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
104. The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose in accordance with Section 193 of the Act.

SEAL OF THE COMPANY

- Seal
105. The Board shall provide for the safe custody of the Seal
- The seal shall be affixed on an instrument only by the authority of the Board or of a Committee of the Board or by persons authorised by these Articles in that behalf.

BORROWING POWERS

- Borrowing Powers of directors
106. i. The Board may from time to time at their discretion subject to the provisions contained in section 293 or the Act, borrow or secure the payment of, any sum or sums of money for the purposes of the Company.
- ii.¹¹ . The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture, stock, or any mortgage or other security on the undertaking or the whole or any part of the assets of the company (both present and future) including its uncalled capital for the time being, provided that Debentures, debenture stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the company in General Meeting.

11. Substituted by Special Resolution dated 2nd September, 1989.

- iii. The Board may keep alive redeemed debenture for the purposes of reissue and it shall have the power either to reissue the same debentures or issue other debentures in place of those redeemed as it may think fit.
107. The Board shall cause a proper register to be kept in accordance with the provisions in Section 143 of the act, of all mortgages and charges specially affecting the assets of the company and shall duly comply with the requirements of the Act, in regard to the registration of mortgages and charges therein specified and otherwise. Register of mortgages to be kept
108. The sum of one rupee shall be the sum payable for each inspection of the Register of Mortgages and Charges by any person other than a member or a creditor of the Company. Inspection fee

DIRECTORS

- 109¹². Unless otherwise determined at a General Meeting the number of directors shall not be less than 5 but not more than 11. Number of Directors

APPOINTMENT OF DIRECTORS

110. 1. In consideration of the Government of Hyderabad having subscribed 50% of the issued Share Capital of the Company and so long as they or their successor Government continue to hold this percentage of the total issued Capital of the Company, they shall have the right from time to time and at any time to nominate one Director on the Board of the Company and to remove such Director and to appoint any other person in his place. Such Government nominated Director shall not be required to retire by rotation and it shall not be necessary for him to hold any qualification shares. Directors nominated by the State Government
- 2¹³. In the event of the Company borrowing any money from any financial institution or any lending Agency or Bank (each of which hereinafter referred to as the lender) and so long as any money remains due to them or any of them, the said Financial Institution, lending Agency or Bank as the case may be, shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a Director or Directors on the Board of the Company (which Director is hereinafter referred to as "Nominee Director") and to remove from such office any person so appointed and appoint any person in his place. Any such appointment or removal shall be in writing and served on the Company. Such Nominee Director shall not be required to hold any Share Qualification in the Company. Also such Nominee Director shall not be liable to retire by rotation. Directors Nominated by the Managing Agents
- Subject as aforesaid, the Nominee Director 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 so appointed shall hold the office only so long as any moneys remain owing by the Company to the lender and the Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company is paid of the lender".
- 3¹⁴. The Managing Agents of the Company shall be entitled to appoint not more than two Directors on the Board of Directors of the Company and the Managing Agents shall have the right from time to time to remove such Director/Directors and to appoint any

12. The word "five" in line 2 of the Article 109 was substituted for the word "seven" as per Special Resoluition adopted on 2nd May, 1959.

13. Inserted by Special Resolution dated 31st August, 1998.

14. The words "two Directors" appearing in line 2 were substituted for the word "one Director". The words "Director/Directors" appearing in line 3 were substituted for the word "Director" and the words "his / their" appearing in line 4 were substituted for the words "his" pursuant to Special Resolution adopted on 26th June, 1961.

other person persons from time to time in his/their place, instead. The said Director shall not be required to hold any qualifications shares and shall also not retire by rotation.

4. The Director appointed as aforesaid shall be referred to as the "Nominated Director".

Present
Directors

111. On the date of adoption of these Articles, the following persons are the Directors of the Company.

1. Shri R. Prasad
2. Shri P.R. Biyani
3. Shri C. Damodar Reddy
4. Shri T.M. Jagtiani
5. Shri Nadirsha B. Chenoy
6. Shri Noor Mohamed Alladin
7. Khan Saheb Dost Mohamed Alladin

Alternate
Director

112 1. The Board of Directors may appoint an alternate Director to act for a Director during his absence for a period of not less than three months from the State or States in which the meetings of the Board are ordinarily held.

2. An alternate Director so appointed shall vacate office if and when the original Director returns to the State or States in which meetings of the Board are Ordinarily held.

3. If the term of office of the Original Director is determined before he so returns to the State or States aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original but not to the alternate Director.

Filling up of
Vacancy due
to retiremet of
Director

113. 1. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto under the provisions contained in Section 257 of the Act.

2. If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the provisions of Section 256(4) of the Act shall apply.

Additional
Directors

114. The Board of Directors may, at any time and from time to time, appoint a person as an additional Director who shall retire at the next Annual General Meeting of the Company but shall be eligible for re-election by the Company at that meeting, provided that the number of Directors including such additional Director shall not exceed the maximum strength fixed for the Board under Article 109.

Filling up of
casul
vancancies
among
Directors

115. If the office of any Director appointed by the Company in General Meeting is vacated before the term of office would expire in the normal course the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held if it had not been vacated as aforesaid.

Directors
below the
minimum in
number may
act as Board
in certain
cases

116. The continuing Directors may act as a Board notwithstanding any vacancy in the body, but if the number falls below the minimum number fixed under Article 109 the Directors shall not, except for the purposes of filling up the vacancy, summoning a General Meeting of the Company or for emergency, act as long as the number is below the minimum.

SHARE QUALIFICATION OF DIRECTORS

117¹⁵. The Directors of the Company are not required to hold any Shares in the Company as Qualification Shares.

REMUNERATION OF DIRECTORS

118. 1. The remuneration if any, decided to be paid to the Directors shall be determined in accordance with and subject to the provisions of Sections 198 and 309 of the Act.
2. In addition to the remuneration payable to them as aforesaid, the Directors shall be paid travelling, hotel and other expenses in the manner as determined by the Board from time to time for the following purposes:
- a. in attending and returning from meeting of the Board of Directors or any Committee thereof or meeting of the Company; or
- b. in connection with the business of the Company.
- 3¹⁶. "Every Director shall be paid such amount of remuneration by way of fee as may be prescribed under the Act from time to time for each meeting of the Board of Directors or Committee of the Board attended by him"
4. In matters, relating to remuneration where a discretion is required, the discretion of the Board shall prevail, subject to the provisions of the Act.

Remuneration
of the
Directors

119. Subject to the provisions in Section 314 of the Act, no Director or firm in which such Director is a partner or private company of which such Director is a Director shall without the consent of the Company, in General Meeting by Special Resolution hold any office or place of profit under the company except that of a Managing Agent, Managing Director or a Manager or a legal or technical adviser or a banker.

Director not to
hold any office
of profit

- 120¹⁷. a. Every Director of the Company who is in any way whether directly or indirectly, concerned or interested in any contract or arrangement or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors.

Disclosure of
interest of
Directors

In the case of proposed contract or arrangement the disclosure required to be made by a Director under sub-clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested.

In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

For the purposes of sub-clauses (1) and (2) hereof a general notice given to the Board by a Director, to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be

15. The words Rs. 5000 in line 2 were substituted for the words "Rs.500" as per special Resolution adopted on 31st January, 1958. Further amended pursuant to special Resoltuion adopted on 15th April, 1980.

16. Substituted pursuant to the Special Resolution dated 15th October, 1988.

17. Articles 120 (a) (b) and (c) was deleted existing Article 120 (d) to (f) renumbered as Article 120 (a) to (g) respectiely pursuant to the Speial Resolutions adopted on 29th June, 1966.

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 of the Company in which it is given, but may be renewed for further periods of one financial year at a time, by a fresh notice given in the last month of the financial year of the Company in which it would otherwise expire.

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.

Nothing in this clause shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company.

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

- b. No Director of the company shall, as Director take part in the discussion, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the company, if he is in any way, whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time on any such discussion or vote; and if he does vote, his vote shall be void, provided however that a Director may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surely for the Company.

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

- c. Except with the consent of the Board of Directors, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm or a private company of which the Director is a member or Director, shall not enter into any contract with the Company.

a. For the sale, purchase or supply of any goods, materials or services, or

b. For underwriting the subscription of any shares in or debentures of the Company.

Nothing contained in clause (a) of sub clause (c) shall affect any contract or contacts for the sale purchase or supply of any goods, materials or services in which either the company or the Director, firm, partner or private company, as the case may be, regularly trades or does business, provided that the value of such goods and materials and the cost of such services do not exceed Rs. 5000/- in the aggregate in any calendar year comprised in the period of the contact or contracts.

The consent of the Board required by sub-clause (c) here of shall not be deemed to have been given within the meaning of that subclause unless the consent is accorded (a) by a resolution passed at a meeting of the Board and (b) before the contact is entered into or within two months of the date on which it was entered into.

Where such consent is not accorded, to the contact before it is entered into, anything done in pursuance of the contract, shall, if such consent is ultimately not accorded, be voidable at the option of the Board.

Disclosures to
members of
Directors
interest in
contract
appointing
Manager

- d. 1. Where the company -
a. enters into a contract for the appointment of a Manager of the Company in which contract any Director of the Company is in any way whether directly or indirectly concerned or interested; or

- b. varies any such contact already in existence and in which a Director is concerned or interested as aforesaid;
- The provisions of Section 302 of the Act shall be complied with.
- e. 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, Managing Agent, Secretaries and Treasurers, Manager or Secretary of the Company, who is appointed to the office of Director, Managing Director, Managing Agent, Secretaries and Treasurers, Manager or Secretary of any other body corporate shall within twenty days of his appointment disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under the provisions of Section 303 of the Act.
- f. Every Director of the Company and every person deemed to be a Director of the Company under the provisions of section 307 (10) of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section. Any such notice shall be given in writing and if it is not given at a meeting of the Board, the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given
- g. The Company shall not without obtaining the previous approval of the Central Government in that behalf, make any loan to or give any guarantee or provide any security in connection with a loan made by any other person to, or to any other person by -
- a. any Director of the Company or of the Company which is its holding Company or any partner or relative of any such Director
 - b. any firm in which such Director or relative is a partner
 - c. any private company of which any such Director is a Director or member;
 - d. any body corporate at a General Meeting of which not less than twenty five percent of the total voting power may be exercised or controlled by any such Director or by two or more such Directors together; or
 - e. any body corporate, the Board of Director, Managing Director, Managing Agent, Secretaries and Treasurers, or Manager where of is accustomed to act in accordance with the directions or instructions of the Board or of any Director or Directors of the Company.

Managing Director, Managing Agent or Secretaries and Treasurers

Duty of Director to make disclosure

Duty of Directors and persons deemed to be Directors to make disclosure of shareholdings

Loan to Directors

VACATION OF OFFICE BY DIRECTORS

121. 1. The office of a Director shall be vacated if :-
- a. he fails to obtain within the time specified in sub-section (1) of Section 270, or at any time thereafter ceases to hold the share qualification, if any, required of him by the Articles of the Company.
 - b. he is found to be of unsound mind by a Court of competent jurisdiction;
 - c. he applies to be adjudicated an insolvent;
 - d. he is adjudged an insolvent;
 - e. he is convicted by a Court of India of any offence and is sentenced in respect thereof to imprisonment for not less than six months;

Vacation of Office by Directors

- f. he fails to pay call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
 - g. he absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board;
 - h. he 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;
 - i. he acts in contravention of Section 299 of the Act;
 - j. he becomes disqualified by an order of Court under Section 203 of the act; or
 - k. he is removed in pursuance of Section 284 of the Act.
2. Notwithstanding anything in clauses (d), (e) and (j) above, the disqualification referred to in those clauses shall not, take effect -
- a. for thirty days from the date of the adjudications, sentence or order;
 - b. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which, such appeal or petition is disposed of; or
 - c. where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

ROTATION OF DIRECTORS

Retirement of
Directors

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

- ii. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
- iii. he is not qualified or is disqualified for appointment;
- iv¹⁸. the proviso to sub-section (2) of Section 263 of the Act is applicable to the case;
- v. a resolution, whether special or ordinary is required for his appointment or reappointment in virtue of any provisions of the Act.

5¹⁸. Where a Director is to retire at any Annual General Meeting both in virtue of Sub clause (2) hereof he shall be deemed for the purposes of this clause, to retire in virtue of sub clause (2) of this clause.

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| 123. | Subject to the provisions of any agreement for the time being subsisting and subject to the provisions contained in Section 284 of the Act the Company may by ordinary resolution remove any Director (not being a nominated Director) before the expiration of his period of office. | Power to remove Director by Extra-ordinary Resolution |
| 124. | Subject to the provisions contained in Section 257 of the Act, no person not being a retiring Director shall be eligible for election to the Office of Director at any general meeting.

A person who is not a retiring Director shall not be capable of being appointed a Director of the Company unless he has by himself or his agent authorised in writing signed and filed with the Registrar of Companies, a consent in writing to act as such Director. | Notice of candidature

Consent of candidate for directorship to be filed with the Registrar |
| 125. | <ul style="list-style-type: none"> 1. No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it. 2. A resolution moved in contravention of sub clause (1) hereof shall be void whether or not objection was taken at the time of its being so moved provided that where a resolution so moved is passed no provision for the automatic reappointment of retiring Directors in default of another appointment as herein before provided shall apply. 3. For the purposes of this clause, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment. | Appointment of Directors to be voted individually |

PROCEEDINGS OF MEETINGS OF DIRECTORS

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| 126. | The Managing Agents will have the right of nominating the Chairman from among the Directors from time to time. | Right of Managing Agents |
| 127. | <ul style="list-style-type: none"> 1. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit, provided that a meeting of the Board of Directors shall be held atleast once in every 3 calendar months. 2. 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. 3. a. The quorum for a meeting of Directors shall be one-third of the total strength of Directors (any fraction contained in that one-third being rounded off as one) or | Notice of Meetings

Quorum |

18. The words "or sub-section 3 or Section 280" appearing in Article 122 (4) (iv) and the words "and in virtue of Sub-section 2 of Section 280 of the Act" appearing in Article 122 (5) was deleted pursuant to the Special Resolution adopted on 29th June, 1966.

two Directors whichever is higher provided that where at any meeting the number 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 the Directors who are not interested, shall be the quorum during such time.

- b. For the purpose of sub-clause (a) -
 - i. "Total Strength" means the total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deducting there from the number of the Directors, if any, whose places may be vacant at the time and
 - ii. "Interest Directors" means any Director whose presence cannot, by reason of Article 120(b) hereof or any other provisions in the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

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| When Meeting to be convened | 128. The Managing Agents shall from time to time and also upon the request of a Director shall convene a meeting of the Board. |
| Casting Vote | 129. Questions arising at any meeting shall be decided by a majority of votes and in case of equality of vote the Chairman shall have a second or casting vote. |
| Powers of Board | 130. 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 by or under the Articles of the Company for the time being vested in or exercisable by the Board generally. |
| Delegation of Powers | 131. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this clause. |
| Acts of Directors valid notwithstanding defective appointment | 132. All acts done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. |
| Resolution of Directors without Board Meeting and resolution by circular valid | 133. No resolution shall be deemed to have been duly passed by the Directors or by a Committee thereof by circulation unless the resolution has been circulated in draft, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Directors or Committee as the case may be) and to all other Directors or members at their usual address in India and has been approved by such of the Directors as are then in India or by majority of such of them, as are entitled to vote on the resolution. |

MINUTES OF DIRECTORS

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| Minutes to be recorded | 134. The Directors shall cause minutes to be duly entered in books provided for the purpose in accordance with the Sections 193 and 194 of the Act. |
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POWERS OF DIRECTORS

135. The management of the business of the Company shall be vested in the Board and subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do;

Powers of Directors

PROVIDED that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Companies Act, 1956, or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Companies Act 1956, or any other Act, or in the Memorandum or these Articles of Association or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.

136. 1. The Board of Directors of the Company shall not except with the consent of the Company in General Meeting
- a. sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
 - b. remit, or give time for the re-payment of, any debt due by a Director,
 - c. invest, otherwise than in trust securities, the sale proceeds resulting from the acquisition, without the consent of the Company, 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; 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 twentyfive thousand rupees or five percent, 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, which ever is greater;
2. Any resolution passed by the Company permitting any transaction such as is referred to in clause (a) of this Article may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction : Provided that the said sub-section shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

Restrictions on powers of Board

137. The Board of Directors shall exercise the following powers on behalf of the Company, only by means of resolutions passed at meetings of the Board :

Certain Powers to be exercised by the Board only at Meetings

- a. Power to make calls on shareholders in respect of money not paid on their shares;
- b. the power to issue debentures;
- c. the power to borrow moneys otherwise than on debentures;
- d. the power to invest the funds of the Company and
- e. the power to make loans

Delegation of
Certain powers
by the Board

138. The Board may, by a resolution passed at a meeting of the Board, delegate to any Committee of any Committee of Directors, the Managing Director, the Managing Agents or the Manager of the Company the powers specified in clauses (c), (d) and (e) of Article 137 as aforesaid, subject to the provisions of Section 292 (2), (3) and (4) of the Act.

Specific
Powers of the
Board

139. Without prejudice to the general powers conferred by Article 135 and the other powers conferred by these presents, it is hereby expressly declared that the Board shall have the following powers that is to say, powers;

- 1. To purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as it thinks fit.
- 2. 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 or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- 3. To secure the fulfilment of any contracts or agreements 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 other manner as it may think fit.
- 4. To appoint and at its discretion remove or suspend such Managers, Secretaries, Officers, Clerks, agents and servants for permanent, temporary or special services as it may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as it thinks fit.
- 5. To accept from any member on such terms and conditions as shall be agreed to, a surrender of his shares or stock or any part thereof.
- 6. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- 7. To institute, conduct, defend compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts and of any claims or demands by or against the Company.
- 8. To refer any claims or demands by against the Company to arbitration
- 9. To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.

10. To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, and documents.
11. From time to time to provide for the management of the affairs of the Company abroad in such manner as it thinks fit and in particular to appoint any person or persons to be the attorney or attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
12. Subject to the provisions contained in Sections 293 and 372 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities (not being shares in this Company) and in such manner as it may think fit and from time to time to vary or realise such investments.
13. 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 for the benefit of the Company such mortgages of Company's property (present and future) as it thinks fit and any such mortgage may contain a power, of sale and such other powers, covenants and provisions as shall be agreed on.
14. To give to any person employed by the Company a Commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share or profits shall be treated as part of the working expenses of the Company.
15. To provide for the welfare of employees or ex-employees of the Company and the wives, windows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other associations, institutions, funds or trust, and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to guarantee money to charitable, benevolent, religious, scientific, political, national or other institutions or objects which shall any moral or other claim to support or aid by the Company, either by reason or locality or operation, or of public and general utility or otherwise related to the business of the Company, or welfare of its employees or otherwise.
16. Before declaring any dividend to set aside such portion of the profits of the Company as it may think fit to form a fund to provide for such pensions, gratuities or compensation or to create any Provident or Benefit Fund in such manner as may seem fit to the Board.
17. Before recommending any dividend, to set aside out of the profits of the Company such sums as it thinks proper for depreciation or to a Depreciation Fund, Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock or for equalising dividends or for special dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes as the Board shall in its absolute discretion think conducive to the interests of the Company; and to invest the several sums so set aside upon such investments other than shares of the Company as it may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the Reserve Fund into such Special Funds as it think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets.

18. From time to time make, vary and repeal bye-laws for the regulation of the Business of the Company, its officers and servants.
19. To insure and keep insured against loss, risk and hazard if deemed expedient by the Board for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other articles of the Company either separately or conjointly and to insure all or any portion of the goods, Produce, machinery and other articles, imported and exported by the Company, and to sell, assign, surrender or discontinue, any policies of assurances, effected in pursuance of this power.
20. To make advances upon or for the purchase of raw materials, goods, machinery, stores and other articles required for the purposes of the Company.
21. To ship and consign for sale to any place or places within India or elsewhere, all or any portion of the goods manufactured by the Company and subject to the provisions contained in Section 294 of the Act to appoint Agents for such sale at such place or places and on such terms and conditions as to the Board may seem fit.
22. To authorise and empower the managing Agent and other officers, for the time being of the Company or such other person or persons as the Board may think fit, to exercise and perform all or any of the powers, discretions, authorities and duties conferred or imposed upon the Board by these Article.
23. To enter into all such negotiations and contracts and reside 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 it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
24. When the Company has issued shares or debentures, the Boards shall have the power to make compensation by a cash payment out of the Company's funds for any loss arising from a transfer of any such share or debentures in pursuance of a forged transfer or of a transfer under a forged power of attorney, whether the person receiving such compensation, or any person through whom he claims, has or has not paid any fee, or otherwise contributed to any fund out of which the compensation is to be paid.

Forged
Transfer

The Board, by fees or otherwise, are hereby empowered to provide a fund to meet claims for compensation and to raise the amount by mortgages and to impose such reasonable restrictions on the transfer of shares debentures or shares or with respect to powers of attorney for the transfer thereof, as they may consider requisite for guarding against losses arising from forgery.

This clause shall not be deemed as imposing upon the Company or the Board any obligation to pay.

MANAGING AGENTS

Management of
the Company
by Managing
Agents and
Restrictions on
them

140. The management of the affairs of the Company is vested in the Managing Agents and the Managing Agents shall be entitled to management and carrying on of the whole of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors and subject also to the provisions of the Memorandum and these Articles and to the restrictions contained in Schedule VII of the Act.

Business of the
Company to be
conducted by
Managing Agents

141. The Managing Agents shall have also the general management of the Company's business, transactions, books, papers, effects, property, affairs and concerns and subject to the provisions of Article 140 and Section 368 and Schedule VII of the Act shall have power to

engage and dismiss Managers, Assistants and workmen, and for the purposes of the Company to purchase and obtain all necessary machinery, store, goods and materials of any kind whatsoever and to sell such goods, Machinery, stores, materials and/or any of the articles manufactured or acquired by the Company.

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| 142. | The managing Agents shall have also the power to make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange, Government of India and other promissory notes and other negotiable instruments required for the business of the Company, to sign and give all receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company and may exercise such of the powers of the Board as may from time to time be lawfully delegated to them. | Powers of Managing Agents |
| 143. | Subject as aforesaid, the Managing Agents shall also have power to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any claims or demands by or against the Company to arbitration and to observe and perform the awards, and also to act on behalf of the Company in all matters relating to bankrupts or insolvents, and also to exercise such of the powers of the Board as may from time to time be delegated to them. | |
| 144. | The Managing Agents may delegate all or any such power, authorities and discretions to such of the managers of other officers of the Company and on such terms and conditions as they may deem fit. | Delegation of powers by Managing Agents |
| 145. | The Managing Agents shall be paid, in respect of any financial year, by way of remuneration, in respect of their services as Managing Agents or in any other capacity as per terms contained in the Agreement subsisting between the Company and the said Agent, subject to Section 348 of the Act. For the purposes of calculating the remuneration of the Managing Agents, net profits shall be determined according to section 349 of the Act. | Remuneration of Managing Agents |

MANAGING OR WHOLE TIME DIRECTOR

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| 146. | Subject to the restrictions laid down in Sections 267, 269, 316 and 317 of the Act, the Company may with the approval of the Central Government appoint a Managing Director or whole-time Director for a term not exceeding five years at a time and such Director shall perform all the duties and exercise all powers and discretions which the Director are entitled to exercise under these presents and such appointed Director shall not be liable to retire by rotation. | Appointment of Managing or wholetime Director |
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MANAGER

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| 147. | <p>a. A Manager or Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit ; and any Manager or Secretary so appointed may be removed by the Board.</p> <p>b. A Director may be appointed as Manager or Secretary.</p> | Board may appoint Manager or Secretary |
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DIVIDEND

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| 148. | The Company in General meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. | Declaration of Dividend |
| 149. | The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company. | Interim Dividend |

Dividend to the Registered shareholders	150.	1.	Dividends shall be paid by the Company in respect of any shares therein to the Registered holder of such shares or to his order or to his bankers; or to the bearer of a share warrant (if issued) or to his banker.
Effect of Transfer		2.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Distribution of Dividends	151.		Warrant in respect of dividend shall be posted or the payment shall be made to the persons entitled to the payment of the dividend within three months from the date of declaration of dividend ; unless it becomes impossible due to any of the reasons given under the proviso to Section 207 of the Act.
Setting aside sum as Reserves	152.		The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, Including provision, for meeting contingencies or for equalising dividend; and pending such applications, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carrying forward of profits	153.	1.	The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
What is to be deemed net profits		2.	The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
Dividend in proportion to amounts paid on shares	154.	1.	Subject to the rights of persons, if any, entitled to share with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in shares in respect whereof the dividend is paid.
Treatment of calls paid in advance		2.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share.
On which shares dividend to be paid		3.	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 of terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
Debts may be deducted	155.		The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
	156.		Any General Meeting, declaring dividend, may make a call on the members of such amount as it thinks fit upto a maximum equal to the amount of dividend payable to him. The call may be set off against the dividend payable by the Company to him.
Dividend in specie	157.	1.	Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly, by the distribution of specific assets; and the Board shall give effect to the resolution of the Meeting.
Fractional Certificates		2.	Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

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| 158. | 1. | Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. | Remittance of Dividend to Members |
| | 2. | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Cheque payable to order |
| | 3. | The Company shall not be responsible for the loss of any cheque, warrant or money order sent by post as aforesaid. | Payment of dividend by post |
| 159. | | Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonus or other moneys payable in respect of such share. | Receipt for dividend paid |
| 160 ¹⁹ . | | No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by Law and the company shall comply with all the provisions of Section 205A of the Act in respect of all unclaimed or unpaid dividend. | Unclaimed Dividend |
| 161. | | No dividend shall bear interest against the Company. | Dividend not to carry interest |

PAYMENT OF INTEREST OUT OF CAPITAL

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| 162. | | Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Board of Directors may, on behalf of the Company :- | Payment of interest out of capital |
| | a. | pay interest on so much of that share capital as is for the time being paid up, for the period and subject to the conditions and restrictions mentioned in Section 208 (3) to (7) the Act; and | |
| | b. | charge the sum so paid by way of interest to capital as part of the cost of construction of the work or building or the provision of the plant. | |

CAPITALISATION OF PROFITS

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| 163. | 1. | The Company in General Meeting may, upon the recommendation of the Board, resolve: | Capitalisation of profits and reserves |
| | a. | that it is desirable to capitalise any part of the amount for the time being standing to the credit of any Company's Reserve Accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and | |
| | b. | that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. | |
| | 2. | The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) hereof either in or towards :- | Mode of capitalisation |
| | a. | paying up any amounts for the time being unpaid on any shares held by such members respectively; | |
| | b. | paying up in full, unissued shares or debenture of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or | |

19. Special Resolution dated 2nd September, 1989. 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 205 A of the Act in respect of all unclaimed or unpaid dividend.

- c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)
- Application of funds 3. A Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- Duty of Board on passing of resolution for capitalisation of profits, reserves and funds 164. 1. The Board shall give effect to the resolution passed by the Company in pursuance of the preceeding Article.
2. Whenever such a resolution as aforesaid shall have been passed, the Board shall :-
a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and
b. generally do all acts and things required to give effect thereto.
- Power of the Board 165. 1. The Board shall have full power :-
a. to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case shares or debentures become distributable in fractions; and also
b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
2. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

- Books of Account 166. The Board shall cause proper books of account with respect to the following to be kept at the Registered Office of the Company or at such other place in India as the Board thinks fit :-
a. All sums of money received and spent by the Company and the matters in respect of which the receipt and expenditure take place;
b. All sales and purchase of goods by the Company; and
c. The assets and liabilities of the Company;
The books of account shall be open to inspection by any Director during business hours.
- Form and contents of Balance Sheet and Profit & Loss Account 167. At every Annual General Meeting of the Company held in pursuance of Article 70 the Board of Directors of the Company shall lay before the Company a Balance Sheet as at the end of the period specified in Section 210 (3) of the Act, and a Profit & Loss Account for that period.
The Balance Sheet shall be in the form set out in Part I of Schedule VI or as near thereto as circumstances admit; and the Profit & Loss Account shall comply with the requirements of Part II of Schedule VI of the Act.

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| 168. | The documents in respect of subsidiary companies (if and when so required) shall be attached to the Balance Sheet of the Company as required by Section 212 of the Act.

The Profit & Loss Account shall be annexed to the Balance Sheet and the Auditor's Report shall be attached thereto.

The Board's Report as required under Section 217 of the Act shall be attached to every Balance Sheet laid before the Company in General Meeting. | Documents to be attached to Balance Sheet |
| 169. | Every Balance Sheet and Profit & Loss Account shall be signed on behalf of the Board (after it has been approved by the Board) by at least two Directors one of whom shall be a Managing Director, if there is one, and by the Managing Agents. When only one of the Directors of the Company is for the time being in India, such Director shall sign and attach a statement signed by him explaining the reason for noncompliance with the provisions aforesaid. | Authentication of Balance Sheet & Profit and Loss Account |
| 170. | Three copies of Balance Sheet and Profit & Loss Account with all the documents to be attached thereto shall be filed with the Registrar at the same time as the copy of the Annual Return referred to in Section 161 of the Act. | Copies of Balance Sheet etc. to be filed with the Registrar |
| 171. | <ol style="list-style-type: none"> 1. The Board shall from time to time determine whether and to what extent and at what time and places and under what condition or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. 2. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting. | <p>Inspection of Accounts by members</p> <p>Inspection of Accounts by Directors</p> |

AUDIT

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| 172. | <ol style="list-style-type: none"> 1. At each Annual General Meeting, the Company shall appoint an Auditor to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting or in such manner as the Company in General Meeting may determine. 2. The remuneration of the Auditor shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. 3. The Board may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act. But where such vacancy is caused by the registration of the Auditor, the vacancy shall only be filled up by the Company in General Meeting. In the case of an Auditor appointed by the Board, his remuneration may be fixed by the Board. | <p>Appointment of Auditor</p> <p>Remuneration of Auditor</p> |
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NOTICE

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| 173. | <ol style="list-style-type: none"> 1. A notice or document may be served by a Company on any member thereof either personally, or by sending it by post to him to his registered address, or if he has no registered address in India, to the address if any, within India supplied by him to the Company for the giving of notices to him. 2. Where a notice or document is sent by post :- <ol style="list-style-type: none"> a. Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document, provided that where a member has intimated to the Company in advance that the notice or document should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum | <p>Service of Notice on members</p> <p>Notice by post</p> |
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sufficient to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and

- b. unless the contrary is proved, such service shall be deemed to have been effected,
 - i. in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and
 - ii. in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notice by
Advertisement

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

Service on
Jointholders

- 4. A notice or document may be served by the Company on the joint holders of a share of by serving it on the joint-holder named first in the Register in respect of the share.

Service on
deceased and
insolvent
member

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

- 6. The signature to any notice to be given by the Company may be written or printed.

Notice to
Auditors

- 174. All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the auditor of the Company; and the auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

REGISTERS

- 175. The Company shall keep and maintain the following Registers :-

- 1. Register of Investments made by the Company but not held in its own name, as required by Section 49 (8) of the Act and shall keep it open for inspection of any member or debenture holder of the Company without charge.
- 2. Register of Charges as required by Section 143 of the Act and shall keep it open for inspection of any creditor or member of the Company without fee and to the inspection of any person on payment of a fee of Re. 1/- for each inspection.
- 3. Register and Index of Members under sections 150 and 151 of the Act and shall keep the same open for inspection of any member or debenture holder without fee and of any other person on payment of a fee of Re. 1/- for each inspection.
- 4. Register and Index of Debenture Holders under Section 152 of the Act and keep it open for inspection of any members or debenture holders without fee and of any other person on payment of a fee of Re. 1/- for each inspection.

5. Foreign Register if thought fit as required by Section 157 of the Act and it shall be open to inspection and may be closed and extracts may be taken there from and copies thereof may be required in the same manner mutatis mutandis, as is applicable to the Principal Register.
 6. Register of Contacts in which Directors are interested, as required by Section 301 and shall keep it open for inspection of any member on payment of a fee of Re. 1/- for each inspection.
 7. Register of Directors, Managing Agents, Secretaries and Treasurers, Manager and Secretary, as required by Section 303 of the Act and shall keep it open for inspection of any member of the Company without charge and of any other person on payment of a fee of Rs.1/- for each inspection.
 8. Register as to the Holdings by Directors of shares and debentures in the Company as required by Section 307 of the Act and shall keep it open for inspection of any member or debenture holder of the Company on any working day during the period beginning 14 days before the date of the Company's Annual General Meeting and ending 3 days after the date of its conclusion.
 9. Register as to the Appointment of Managing Agents or its Associates as Selling Agents of sales of goods produced by the Company and effected from any place outside India, as required by Section 356 (5) of the Act.
 10. Register of Business procured for the Company by the Managing Agents or Associates thereof from any place outside India, as required by Section 357 of the Act.
 11. Register of Special Resolutions passed by the Company as required by Section 358 of the Act.
 12. Register of Contacts, as required by Section 359 of the Act.
 13. Register of Contracts made between the Managing Agents or their Associates and the Company for the sale or purchase of goods or supply of services etc., as required by Section 360 of the Act.
 14. Register of Investments made by the Company in shares and debentures of the bodies corporate in the same group, as required by Section 372 (5) of the Act, and
 15. Any other Registers that may be found necessary.
176. The Registers mentioned in items 9, 10, 11, 12, 13 and 14 shall be open to inspection and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of Registers of Members of the company, as provided for in item 3. Copies of entries in the above Registers shall be furnished to the persons entitled to the same on payment of six annas for every hundred words or fractional part thereof required to be copied. The Company shall give inspection of the above Registers to the persons entitled to the same on any working day, except Saturdays, between the hours of 3 P.M. and 5 P.M and on Saturdays between the hours of 11 A.M. and 12 Noon. The member or person entitled to such inspection shall give to the Company notice in writing not less than 24 hours in advance, giving particulars of the Registers or documents he intends to inspect.

INDEMNITY AND SECRECY

- Indemnity 177. Every officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.
- Secrecy 178. No member or other person shall be entitled to visit or inspect any factory of the Company without the permission of the Board of Directors or Managing Agents or the Manager of the factory, nor shall require any information or discovery of information regarding any detail of the Company's trading or of any matter which is or may be in the nature of a trade secret or secret process relating to the conduct of the business of the Company and which in the opinion of the Board of Directors or Managing Agents or Manager will be inexpedient in the interest of the Company or its members to communicate to the public.

WINDING UP

- Winding Up 179. a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes or members.
- c. The Liquidator may, with the like sanction, vest the whole or any part of such assets in Trustees upon such Trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.