

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Ballarpur Industries Limited

(Adopted by Special Resolution passed at the Extraordinary General Meeting of the Company held on 10th March, 1958.)

PRELIMINARY

Table A not to apply save and except certain provisions contained therein.

1. The Regulations contained in Table "A" of the Companies Act I of 1956 shall not apply to this Company save and except so far as such Regulations are embodied in these Articles.

Interpretation of Articles.

2. In these Regulations, unless the context otherwise requires, the marginal notes hereto shall not affect the construction hereof and in these Articles expressions defined in the Companies Act I of 1956 or any statutory modification thereof in force at the date on which these regulations become binding on the Company, shall have the meaning so defined :—

"The Company" means Ballarpur Industries Limited established under the Memorandum of Association to which these Articles are annexed.

"The Act" or "The Statute" shall include the Companies Act I of 1956, all statutory modifications thereof and any Act or Acts substituted therefor; and in case of any such substitution the references in these Articles to the provisions of the then non-existing Acts shall be read as referring to the provisions substituted therefor in the new Act or Acts.

"The register" shall mean the Register of Members to be kept as required by Section 150 of the Companies Act, 1956.

"These Presents" shall mean and include both the Memorandum of Association and these Articles of Association from time to time in force.

"Month" shall mean calender month according to the English style.

"Paid up" shall include "Credited as paid up".

"Dividend" shall include bonus.



"Proxy" shall include Attorney duly constituted under a Power-of-Attorney.

"Capital" shall mean the capital for the time being raised or authorised to be raised for the purposes of the Company.

"The Managing Director" shall mean the Managing Director for the time being of the Company.

"Ordinary Resolution", "Special Resolution", "Extraordinary Resolution" and "Resolution requiring special notice" shall have the meanings assigned thereto respectively by the Act.

"The Office" shall mean the Registered Office for the time being of the Company.

"The Registrar" shall mean a Registrar or Assistant Registrar performing under the Companies Act, the duty of Registration of Companies in Bombay.

"The Court" shall mean the High Court at Bombay.

"Directors" shall mean the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Board or acting by circular resolution under the Articles.

"Board" shall mean a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively.

"Equity Share Capital" means all Share Capital which is not Preference Share Capital.

"Persons" shall include corporations as well as individuals.

"Seal" shall mean the Common Seal for the time being of the Company.

"In Writing" or "Written" shall include printed, lithographed and typewritten and other modes of representing words or representing words in a visible form.

Words importing the singular number also include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

Subject as aforesaid any words or expressions defined in the Act or other Statutes shall except where the subject or context forbids bear the same



meaning in these Articles. A reference to any particular section of the Act shall mean reference to the said section or any statutory modification thereof for the time being in force.

Situation of Office.

3. The Company shall have its Registered Office at Ballarpur, District Chandrapur in the State of Maharashtra, or at such other place as the Directors may from time to time determine.
4. *Deleted as per Special Resolution dated 26-9-1994*
5. *Deleted as per Special Resolution dated 26-9-1994*

Commission for placing shares.

6. In addition to the payment of any reasonable sums as brokerage the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares in the Company, at such rate as shall be fixed by the Board on the value of shares in each case subscribed or agreed to be subscribed and that in the case of shares offered to the public for subscription the actual amount or rate per cent of the commission paid or agreed to be paid shall be disclosed in the prospectus and in the case of shares not offered to the public for subscription the said actual amount or rate percent shall be disclosed in the statement in lieu of prospectus or in a statement signed in like manner as a statement in lieu of prospectus and filed with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares is issued also disclose in the circular or notice.

Power to issue preference shares

7. The Company shall have power to issue Preference Shares carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, such shares shall be liable to be so redeemed at the option of the Company and the Directors may subject to the provisions of Section 80 of the Act, exercise such power in any manner they think fit.

CAPITAL

Issue of further shares

8. Without prejudice to the provisions of these Articles and pursuant to the provision of Section 81 of the Act, it shall be lawful for the Company to issue further shares in the manner set out in Section 81 of the Act as the Board thinks fit either at par or at a premium (if necessary, by increasing the authorised capital of the Company) in favour of one or more of the Financial Institutions against conversion of such part of the Loans/debentures as carry a right of conversion stipulated by such Financial Institutions and allot such shares without any further act on the part of the shareholders and such



Financial Institutions. Such shares shall rank pari passu with the existing Ordinary Shares of the Company except for payment of dividend which will be on a proportional basis.

8(i). Deleted as per Special Resolution dated 15.10.1981

8(ii). Deleted as per Special Resolution dated 15.10.1981

8(iii). Renumbered as Article 8 as per Special Resolution dated 15.10.1981

Shares with non-voting rights.

8A. In the event it is permitted by the law to issue shares with non-voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

Buy-back of Shares/securities

8B. The Company subject to and in accordance with the provisions of the Companies Act, 1956 Securities & Exchange Board of India Act, 1992, any other applicable laws, rules and regulations and any amendment or re-enactment thereof, shall have powers to buy-back any of its own shares and/or other Securities.

ALLOTMENT OF SHARES AND SHARE CERTIFICATES

Allotment of shares.

9. Subject to the provisions of Articles 6, 71 and 72 hereof and of the Act the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as they think fit and with full power to give to any person the right to call for the allotment of any shares either at par or at a premium for such time and for such consideration as the Directors may deem fit. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

Acceptance of shares.

10. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register of members of the Company shall for the purpose of these Articles be deemed to be a member.

Deposit and calls to be debis payable immediately.

11. The moneys, if any, which the Directors shall on the allotment of any shares made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the insertion or inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable as



such, by the Company from the allottee thereof and shall be paid by him accordingly.

- Difference in amounts paid on shares.* 12. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
13. *Deleted as per Special Resolution dated 26.9.1994*
- Trusts not recognized.* 14. Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears upon the register in respect of any shares as the absolute owner thereof and shall not, except as ordered by a Court of competent jurisdiction or as by Law required, be under any obligation to recognize any trust benami or equitable, contingent or any other claim to interest (future or partial) in such share on the part of any other person whether or not it shall have express or other notice thereof.
- Registered address.* 15. Every member shall from time to time notify in writing to the Company a place in India to be registered as his address.
- Notice of change of name of member.* 16. No member, who shall change his name, shall be entitled to recover any dividend or to vote, until the notice of the change of name be duly given to the Company and all formalities in that connection completed as required by the Directors of the Company in order that such change may be registered in the books of the Company.
- Who may be members.* 17. Shares may be registered in the name of any limited Company or other corporate body. Not more than four persons shall be registered as joint holders of any share.
- Certificates.* 18. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share certificates shall be issued as follows:—
- The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificates; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director.
- Members' right to certificate.* 19. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to



several certificates each for one or more of such shares provided that the Directors may in their absolute discretion refuse to issue or split the share certificate into, several certificates of smaller denomination of less than marketable lots, provided further that in respect of each additional certificate which does not comprise shares in marketable lots, issued by the Directors such sum shall be charged as Directors think fit. Unless the conditions of issue of any shares otherwise provide, the Company shall within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation or renewal of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares.

Particulars to be written on share certificates and maintenance of Register of Members.

20. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above rules or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate.

As to issue of new certificate.

21. If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced, etc. lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of share certificate or is a duplicate issued for the one so defaced, etc. lost or destroyed, as the case may be, and in the case of a certificate issued in place of one which has been lost



Particulars of new certificate to be entered in the Register.

22. Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross references in the "Remarks" Column. All entries made in the Register of Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under Article 18 hereof.

Joint-Holders.

23. 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 benefit of survivorship subject to the provisions following:

(a) *Deleted as per Special Resolution dated 26.9.1994.*

Liability severally as well as joint.

(b) The joint-holders of any share shall be liable severally as well as jointly, in respect of all payments which ought to be made in respect of such share.

Survivors of joint-holders only recognized.

(c) On the death of any one of such joint-holders the survivor or survivors shall be the only person or persons recognized by the company as having any title to such share but the Directors may require such evidence of death as they may deem fit.

Receipts.

(d) Any one of such joint-holders may give effectual receipts for any dividend or return of capital payable to such joint-holders.

Who entitled to Certificate, etc.

(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 delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint-holders.

CALLS ON SHARES

Calls on Shares.

24. The Board may from time to time subject to any terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of money unpaid on the shares (whether on account of nominal value of shares or by way of premium) held by them respectively and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. Calls shall be made on uniform basis on all shares falling under the same class.



- When Call deemed to have been made.* 25. A call shall be deemed to have been made at the time when the resolution of the Board approving such call was passed.
- Notice of Call.* 26. Thirty days' notice at least of every call shall be given specifying the time and place of payment and to whom such call shall be paid and no call shall be made payable within one month after the last preceding call was payable.
27. *Deleted as per Special Resolution dated 26.9.1994*
- Power of Directors to extend the time for payment of Call.* 28. (i) The Board may from time to time at their discretion extend the time fixed for payment of any call by any of the members whom by reason of any cause, the Board may deem to be fairly entitled to such extension. But no member shall be entitled to such extension save as a matter of grace and favour.
- When interest on Call payable.* (ii) 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 such call or instalment shall be due shall be liable to pay interest for the same at such rate as may be determined by the Board, from the day appointed for payment thereof to time of actual payment. The Directors may waive payment of that interest wholly or in part.
- Call by Instalment and Instalments to be treated as Calls.* 29. If by the terms of the issue of any shares or otherwise any amount is made payable on allotment or at any fixed time or by instalments at any fixed times whether on account of the amount of the shares or by way of premium, every such amount on instalment shall be payable when due as if it were a call duly made by the Directors and of which due notice had been given and shall be paid to the Company by the person who for the time being shall be the registered holder of the share; and all the provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to every such amount or instalment and the shares in respect of which it is payable, as if such sum had become payable by virtue of a call duly made and notified.
- Calls paid in advance.* 30. The Board may if they think fit receive from any member willing to advance the same, all or any part of the moneys due upon the share or shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the share or shares in respect of which such advance has been made, the Company may pay interest at such rate as shall be determined by the Board, to the member paying such sum in advance. Money so paid in excess of the amount of calls shall not rank for dividend or participate in profits.



Partial payment not to preclude forfeiture.

31. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

FORFEITURE OF SHARES AND LIEN

Notice may be served requiring payment of Call or instalment.

32. If any member fails to pay any call or instalment on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time as the whole or any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay the same together with interest accrued and any expenses incurred by the Company by reason of such non-payment.

What the notice is to state.

33. The notice shall name a further day (not being earlier than the expiration of fourteen clear days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid and it shall also name the place where payment is to be made such place being either the Registered Office of the Company or some other place at which calls of the Company are usually made payable. The notice shall also state that in the event of non-payment on or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture.

Forfeiture.

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

Forfeited Shares the property of the Company.

35. Any shares and dividends so forfeited shall be deemed to be the property of the company and the Board may sell, re-allot or otherwise dispose off the same in such manner either subject to or discharged from all calls made or instalments due prior to the forfeiture as they think fit, and likewise, they may, at any time before such shares are sold, re-allotted or otherwise disposed off,



shall be entitled to issue duplicate certificate/s in respect of the said share to the person/s entitled thereto.

Forfeiture may be remitted.

36. In the meantime, and until any shares so forfeited shall be sold, re-allotted or otherwise dealt with, as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board be remitted as a matter of grace and favour and not as of right on payment to the company of the moneys which were owing thereon to the company at the time of forfeiture thereof being declared with interest for the same up to the time of actual payment, if the Board shall think fit to receive, the same, or any other term or terms which the Directors may deem, reasonable; but notwithstanding such forfeiture and any subsequent dealing by or on behalf of the Company with the shares which may be subject thereof, the money which was so owed shall continue to be payable by the person who was liable to pay the same at the time of the forfeiture or his representative.

Liability to pay Calls after forfeiture.

37. Any person whose shares have been forfeited shall cease to be member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon at such rate as shall be determined by the Board, down to the date of payment but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

Entry of particulars.

38. When any shares have been forfeited, notice thereof shall be given to the person whose shares have been so forfeited and an entry shall forthwith be made in the Register of Members of the Company recording the forfeiture and the date thereof and so soon as the shares so forfeited have been disposed off, an entry shall also be made of the manner and date of the disposal thereof.

Lien.

39. The Company shall have a first and paramount lien upon all shares (not being fully paid shares) held by any member of the Company (whether alone or jointly with other persons) and upon all dividends which may be declared in respect of such shares and upon the proceeds of sale thereof for all moneys (whether presently payable or not), called and payable at a fixed time in respect of these shares whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect; Provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim the said shares shall be freed and discharged from the lien of the Company.

Sale for Lien.

40. The Directors may serve upon such member or upon the person entitled to the shares by reason of the death or bankruptcy of such member a notice requiring



him to pay the amount due to the Company or satisfy the said obligation and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than 14 days) specified in such notice the shares held by such member will be liable to be sold, and if such member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such shares without further notice.

- Proceeds how applied.* 41. Upon any sale being made by the Board of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied, first in the payment of all costs of such sale, next in satisfaction of the debts or obligations of the member to the Company and the residue (if any) shall be paid to the person entitled to the shares at the date of the sale or as he shall direct.
- How the instrument of transfer to be executed in case of the sale of shares by Directors after forfeiture or for enforcing lien.* 42. Upon any sale after forfeiture or for enforcing lien in exercise of the powers hereinbefore given, the Directors may appoint any person to execute an instrument of transfer of the shares sold.
- Evidence of forfeiture.* 43. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- Effect of forfeiture.* 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 the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.



TRANSFER OF SHARES

- Register of Transfers.* 45. The Company shall keep a book to be called "The Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares in the Company.
46. *Deleted as per Special Resolution dated 26.9.1994*
- Form of Instrument of Transfer.* 47. The instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof.
- Refusal to register transfer.* 48. The Board may, subject to right of appeal conferred by Section 111 of the Act, decline to register any transfer of shares which are not fully paid up and may also decline to register any transfer of shares on which the Company has a lien; Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien. This Article shall be subject to the provisions of Section 22-A of the Securities Contracts (Regulation) Act, 1956.
- Transfer to minor, insolvent or person of unsound mind.* 49. No transfer shall be made to an insolvent or a person of unsound mind. In case of partly paid up shares no transfer shall be made in the name of a minor.
- Transfer to be left at Office and evidence given.* 50. Every instrument of transfer shall be left at the Office duly stamped for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares and upon payment of the proper fee the transferee shall (subject to the Directors' right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Directors may waive the production of any certificate upon satisfactory evidence to them of its loss or destruction and upon such terms as to indemnifying the Company or otherwise as the Board may think fit.
- Where transfer to be retained.* 51. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors shall decline to register shall be returned to the person depositing the same. The Directors may, however, cause to be destroyed all instruments of transfer (including those relating to debentures) lying with the Company after such period as the Directors think fit, not being less than five years from the date of approval of transfer.



- Transfer Fee.* 52. A fee as shall be fixed by the Board be charged for each transfer and on registration of each probate, letters of administration, certificate of death or marriage, power of attorney or other instrument, and shall be paid before the registration.
- Closing of Transfer Books and Register.* 53. The Transfer Books and Register of Members may on giving seven days' previous notice by advertisement in terms of Section 154 of the Act, be closed during such time as the Board think fit not exceeding in the whole 45 days in each year and not exceeding thirty days at any one time.

TRANSMISSION OF SHARES

- Persons recognised on death of Shareholder.* 54. On the death of any member (not being one of several joint-holders of a share) the executors or administrators of such deceased member or the person or persons to whom Succession Certificate has been granted by a competent court in respect of the shares held by such deceased member shall be the only persons recognised by the Company as having any title to such share.
- Representative Shareholder to be registered or nominate another person.* 55. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member (herein referred to as a person entitled by transmission) shall produce to the Company such evidence as may be reasonably required by the Board to prove his title including in the case of death a Grant of Probate or Letters of Administration or Succession Certificate, as the case may be; from some competent Court in India and declare in writing his election either to be himself registered as a member in respect of the share or instead of being registered himself to make such transfer as the deceased, bankrupt or insolvent person could have made.
- Registration of representative Shareholder or his nominee.* 56. If any person entitled to any shares by transmission shall give the required proof of his title and shall declare his election to be himself registered as a member of the Company the Directors may (but without any obligation on their part to do so) upon payment of such fee as shall be fixed by the Board place his name upon the Register in respect of the said shares and if such person as aforesaid shall give the required proof and nominate some other person to be registered the person so nominating and the person so nominated shall respectively as transferor and transferee execute an instrument of transfer and the name of the transferee may subject to the regulations as to transfers hereinbefore contained, upon payment of such fee as shall be fixed by the Board, be placed upon the Register in respect of the said shares



so becoming entitled, the Board may cause to be served on him a notice requiring him to comply with the said terms within a period as shall be fixed by the Board from the date of such notice and stating that if he does not comply with the requirements of the said notice the shares in respect of which such notice is given will be liable to forfeiture and if the person on whom such notice has been served shall not comply with the requirements thereof within the time named therein, the shares, in respect of which the said notice was given together with any dividends declared shall be liable to be forfeited by a resolution of the Board passed at any time before the requirements of the said notice shall have been complied with.

*Guardians and
Committee may be
placed on Register.*

59. The Guardian of an infant entitled to shares and the Committee of a lunatic member or of a lunatic entitled to shares may upon producing to the Directors such evidence of their position as may be reasonably required be placed upon the Register in respect of the shares to which such infant or lunatic may be entitled as the case may be.

*Directors' right to
refuse registration.*

60. The Board shall have the same right to refuse to register the person entitled to any shares by reason of the death, bankruptcy, insolvency, lunacy or infancy of any member or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

*Company not liable for
disregard of a notice
prohibiting registration
of a transfer.*

61. The Company shall incur no liability or responsibility whatever in consequence of their 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 the prejudice of persons having or claiming any equitable right, title or interest to or in the same, 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 books 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 them 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.



of the Company a share warrant duly stamped, stating that the bearer of the share warrant is entitled to the shares therein specified and may provide by coupons or otherwise for the payment of dividends or other moneys on the shares included in the share warrant.

Regulations to be made. 63.

Before the issue of any share warrant the Board shall draw up the regulations and conditions under and upon which such share warrant is issued and in particular the conditions upon which a share warrant or coupons lost, worn out, defaced or destroyed will be renewed or replaced by a new share warrant and upon which a share warrant will be cancelled and the name of the bearer entered upon the Register as a member of the Company in respect of shares included in the share warrant to be cancelled, and such regulations shall be printed upon the back of every share warrant.

Regulations to prescribe manner of voting.

64.

The regulations relating to share warrants to be drawn up by the Board may prescribe and limit the manner in which a bearer of a share warrant shall be entitled to vote at meetings of the Company. But no regulations shall declare that any person shall be qualified to be a Director of the Company by reason of being the bearer of any share warrant.

Power to vary the conditions.

65.

The Board may, from time to time, vary the conditions upon which share warrant shall be issued or held and, subject to such conditions and to these presents, the bearer of a share warrant shall be a member to the full extent. The bearer of a share warrant shall be subject to the conditions for the time being in force whether made before or after the issue of such warrant.

CONVERSION OF SHARE CAPITAL INTO STOCK

Conversion of shares into stock and reconversion.

66.

The Company in General Meeting may, by an ordinary resolution, convert any fully paid-up shares into stock and may at any time reconvert any stock into paid-up shares of any denomination.

Regulations as to transfer of stock.

67.

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; Provided always that the Directors may from time to time fix the minimum amount of stock transferable or forbid transfers of fractional parts of a Rupee with power to waive compliance with such rules upon such occasions as they think fit.



in the dividend and profits of the Company) shall be conferred by any such aliquot part of stock as would not if existing shares have conferred such privilege or advantage.

Application of regulations to stock.

69. Save as aforesaid such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholders" therein shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE AND REDUCTION OF CAPITAL

Increase of Capital & terms of issue of new shares.

70. The Company in General Meeting may, from time to time by an ordinary resolution, increase the Capital by the creation of new shares of such amount as may be deemed expedient.

The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a special or without any right of voting.

Disposal of new shares.

71. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of Capital all new shares shall before issue be offered to such persons who at the date of the offer are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the amount paid up on those shares at that date. Such offer 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 be declined and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made, that he declined to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Board may likewise so dispose off any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the Directors be conveniently offered under this Article.



73. Deleted as per Special Resolution dated 26.9.1994

Reduction of capital by paying off or cancelling capital.

74. The Company may, subject to confirmation by the Court from time to time, by Special Resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount.

SUB-DIVISION AND CONSOLIDATION OF SHARES

75. Deleted as per Special Resolution dated 26.9.1994

Reduction of capital and alteration of amount and denomination of shares.

75A. The Company may by ordinary resolution:-

- (a) Consolidate all or any of its share capital into shares of larger amount;
- (b) Sub-divide its existing shares into shares of smaller amount subject to provisions of clause (d) of Sub-clause (1) of Section 94 of the Act;
- (c) Cancel any shares not taken or agreed to be taken by any person.

Sub-division into Preferred and Ordinary.

76. The resolution whereby any share is sub-divided if confirmed, by a resolution passed by the class of shareholders whose rights will be affected thereby passed in manner prescribed in Article 77 hereof, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantages as regards dividends, capital, voting or otherwise over or as compared with the other subject nevertheless to the provisions of Section 87 of the Act.

MODIFICATION OF RIGHTS

Power to modify rights.

77. Whenever the capital is divided into different classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class or is (b) confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of not less than three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall *mutatis*



mutandis, apply to every such meeting, but so that the quorum thereof shall be the members holding or representing by proxy or attorney one-fifth of the nominal amount of the issued shares of that class. This Article is not to derogate from any power the Company would have had if this Article were omitted.

BORROWING POWERS

- Borrowing powers of Company.* 78. Subject to the provisions of clause (1) of Section 293 of the Act, the Board may from time to time at their discretion, raise or borrow or secure the repayment of any sum or sums of money for purposes of the Company from any persons, firms or companies including a Director.
- Conditions on which money may be borrowed.* 79. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by mortgage or charge upon the whole or any part of the assets and property of the Company (both present and future) including its uncalled or unissued capital for the time being or by the issue of Debentures or Bonds of the Company or by the creation of Debenture Stock charged upon the whole or any part of the assets and property of the Company as aforesaid or not so charged.
- Bonds, Debentures etc., to be subject to control of Directors.* 80. Any Bonds, Debentures, Debenture Stock, or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- 80A. The provisions contained in these Articles as to forfeiture of shares shall also apply to forfeiture of Debentures. However, the words "Share(s)" and "Dividend(s)" shall be read as "Debenture(s)" and "Interest(s)" respectively.
- Securities may be assignable free from equities.* 81. Debentures, Debenture Stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Issue at discount, etc., or with special privileges.* 82. Any Debentures, Debenture Stock, Bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise; Provided that Debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.



- Mortgage of uncalled Capital.* 83. If any uncalled capital of the Company is included in or charged by a mortgage or other security the Directors may by instrument under the Company's Seal authorise the person in whose favour such mortgage or other security is created to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable, if expressed so to be.
- Indemnity may be given.* 84. If the Directors or any one of them, the Managing Director or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or the Managing Director or persons so becoming liable as aforesaid from any loss in respect of such liability, and may pay to such Directors or the Managing Director or such persons guaranteeing commission at such rate as may be fixed by the Board on the maximum amount guaranteed as may be agreed by him or them with the Board.
- Register of Mortgages and Charges.* 85. The Directors shall cause a proper register to be kept in accordance with Section 143 of the Act, of all mortgages and charges specifically affecting the properties of the Company and shall also duly comply with the requirements of Sections 124 to 145 of the Act, in regard to registration of mortgages and charges therein specified and otherwise, of Section 138 of the Act as to intimation required by the Company to be given to the Registrar of the payment or satisfaction of any charge or mortgage, of Section 144 of the Act as to allowing inspection of copies kept at the Office of the Company and of Section 143 of the Act as to allowing inspection of the register of mortgages and of Sections 118 and 163 of the Act as to supplying copies of the register of holders of Debentures or of any trust deed for securing any issue of Debentures.
- Register of holders of Debentures.* 86. Every register of holders of Debentures of the Company may be closed for any period not exceeding in the whole thirty days in any year. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such Debentures and of any member of the Company, but the Company may in General Meeting impose any reasonable restrictions.



Directors may determine and the Directors shall comply with the other requirements of that section in so far as they may be applicable to the Company.

When Annual General Meeting to be held.

88. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act, and subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting.

Extra-Ordinary General Meeting.

89. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings.

When Extra-ordinary General Meetings to be called.

90. The Board may, whenever it thinks fit, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting forthwith proceed to call an Extra-ordinary General Meeting, and in the case of such requisition the following provisions shall apply:-

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6) (b) of the Act may themselves call the meeting but any meeting so called shall not be held after three months from the date of deposit.
- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the office.
- (5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for



the purposes of this Article have the same force and effect as if it had been signed by all of them.

- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Business at meeting called by requisition.

91. In the case of an Extra-ordinary Meeting called in pursuance of requisition, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

Notice of meeting.

92. A general meeting of the company may be called giving not less than twenty one days' notice in writing at least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business shall be given to the members. Where by provision of the Act, special notice is required of any resolution, notice of intention to move such resolution shall be given by the Company not less than 14 days before the meeting at which it is to be moved.

Contents of the Notice.

93. Every notice of the meeting of the Company, shall specify the place and the day and hour of the meeting and shall contain a statement of business to be transacted thereat.

In case of any general meeting other than Annual General Meeting, there shall be annexed to the notice of the meeting, a statement setting out all the material facts concerning the various items of business, including in particular the nature and extent of interest, if any, of every Director, and the Manager, if any. Where any item of business consists of according approval to any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.

In the notice there shall also appear with reasonable prominence a statement that the member entitled to attend and vote is entitled to appoint a proxy and



PROCEEDINGS OF GENERAL MEETING

- Business of Meeting.* 95. The business of an Ordinary General Meeting other than the Statutory Meeting shall be to receive and consider the Accounts, the Balance Sheet and the Report of the Directors, and Auditors, to elect Directors, and appoint Auditors or other officers in place of those retiring by rotation and otherwise, to fix the remuneration of the Auditors, to declare dividends and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other business transacted at the Ordinary General Meeting and all business transacted at an Extra-ordinary General Meeting shall be deemed special.
- No business to be transacted except with previous notice.* 96. With the exception mentioned in the foregoing Article as to the business which may be transacted at an Ordinary General Meeting without notice, no General Meeting, Ordinary or Extra-ordinary, shall be competent to enter upon, discuss, or transact any business which has not been specially mentioned in the notice or notices upon which it was convened.
- No business to be done while Chair vacant.* 97. No business except the choice of a Chairman or the adjournment of the meeting shall be transacted or discussed at a General Meeting while the Chair in vacant.
- No business to be done unless a quorum is present.* 98. No business shall be transacted at any General Meeting unless the quorum requisite is present at the time when the meeting proceeds to business.
- Quorum.* 99. Five individuals present in person who are members entitled to vote and/or representatives of a Corporation so entitled, shall be quorum for a General Meeting.
- Adjournment for want of quorum.* 100. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of members as aforesaid, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting those members who are present shall be deemed to be a quorum and may do all business which a full quorum might have done.
- Chairman.* 101. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose one of the Directors present to be Chairman or if none



are present or willing to act, the members present shall choose one of their own members to be Chairman.

*Adjournment with
consent of Meeting.*

102. The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the 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. It shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting. If however a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in case of original meeting.

*Question at General
Meeting to be decided
by show of hands.*

103. Except where otherwise provided by the Act or by these Articles every question to be decided by the General Meeting shall in the first instance be decided by show of hands. In case of an equality of votes the Chairman shall both on a show of hands and at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

*What is to be the
evidence of the passing
of a Resolution where
Poll not demanded.*

104. At any General Meeting, unless a poll (on or before the declaration of the result of the show of hands) be demanded by the Chairman of his own motion or by a motion moved by a member or members present in person or by proxy and holding shares in the Company which confer on him/them a voting power of not less than one-tenth of the voting power in respect of that resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. A declaration by the Chairman that a resolution has been carried or not carried unanimously or by a particular majority and an entry to that effect in the Book of Proceedings of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of votes recorded in favour of or against such resolution.

*How a Poll is to be
taken.*

105. If a poll is demanded as aforesaid it shall (subject to the provisions of the next succeeding Article hereof) be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.



of the poll shall be the sole judge of the validity of vote tendered at such poll.

(ii) The decision of the Chairman on all points of order shall be final.

Business may proceed notwithstanding demand for Poll.

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

Minutes of General Meeting.

109. Minutes shall be made in books provided for the purpose of all resolutions and proceedings in General Meetings and any such minutes if signed by the Chairman of the meeting to which it relates or by a Director duly authorized by the Board for the purpose shall be receivable as evidence of the facts therein stated without further proof.

VOTES OF MEMBERS

Votes.

110. (i) Subject to any rights and restrictions for the time being attached to any class or classes of shares by these Articles or by the Act, on a show of hands every member entitled to vote and present in person shall have one vote only. Upon a poll the voting rights of members shall be as laid down in Section 87 of the Act; Provided that save as provided in Clause 2 (b) of Section 87 of the Act, a member of a Company holding any preference share capital therein, shall in respect of such capital have a right to vote only on the resolution placed before the Company which directly affects the rights attached to his preference shares.

(ii) No member not personally present shall be entitled to vote on a show of hands unless such member is a corporation or a company present by a proxy or by a representative duly authorised in which case such proxy or representative may vote on show of hands as if he were a member of the Company.

Member's right to be present for Votes.

111. No member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or as a proxy for any other member or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member, or in regard



corporation which he represents as if he were an individual member of the Company, including the power to appoint a proxy and the production at the meeting a copy of such resolution duly signed by one Director of such corporation and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

Joint-holders.

113. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a person present in any meeting personally shall be entitled to vote in preference to a person present by proxy, although the name of such person present by a proxy stands first on the register in respect of such shares. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

Vote of incapacitated members.

114. If any member be a lunatic, idiot or non compos mentis his vote may be exercised by his Committee or other legal guardian.

Votes in respect of deceased and bankrupt members.

115. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were a registered holder of such shares; Provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Proxy Permitted.

116. 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. The proxy so appointed shall not have the right to speak at the meeting. A proxy shall also not be entitled to vote except on poll.

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



Deposit of proxy.

118. The instrument appointing a proxy and the power of attorney under which it is signed or a notarially certified copy of such power shall be deposited at the office of the Company not less than 48 hours before the time fixed for holding a meeting at which the person named in such instrument is authorised to vote unless in the case of power of attorney executed by one member in favour of another member of the Company authorising such member to vote at more than one meeting or meetings generally it has already been registered in the Company's books and in default the instrument of proxy shall be invalid. No proxy (save and except a member of the Company who holds a power-of-attorney from another for voting for more than one meeting or meetings generally) shall be entitled to vote except in the particular meeting mentioned in the instrument or any adjournment thereof and upon every poll that may take place at or in consequence of any such meeting or adjournment.

Form of proxy.

119. An instrument appointing proxy shall, as nearly as circumstances will admit, be in the form or to the effect following and shall be retained by the Company:-

I/We _____ of _____
 being a member/members of the _____
 holding _____ Ordinary
 hereby appoint _____ of _____
 (or failing him _____ of) _____
 as my/our proxy to vote for me/us and on my/our behalf at the Ordinary or
 Extraordinary as the case may be) General Meeting of the Company to be
 held on the _____ day of _____ 19 _____ and at any adjournment thereof.

As witness my/our hands, this _____ day of _____ 19 _____

Signed by the said _____ In the presence of _____

When vote by proxy valid though authority revoked.

120. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the instrument of 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; Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.



Resolution in writing of Directors in certain cases to be equivalent to Resolution of General Meeting.

122. Any resolution passed by the Directors notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given and which shall within two months after it shall have been so passed be ratified and confirmed in writing by members entitled at a poll to three-fifths of the votes shall be as valid and effectual as a resolution of a General Meeting, but this Article shall not apply to a resolution for winding up of the Company or to a resolution passed in respect of any matter which by the statutes or these presents ought to be dealt with by Special Extraordinary Resolution.

DIRECTORS

Number of Directors.

123. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than twelve inclusive of ex-officio Directors.

First Directors

124. At the date of adoption of these articles the persons named hereinafter are the Directors:

1. Sardar Bahadur Sir Sobha Singh
2. Lala Karamchand Thapar
3. Shri H. D. Varma
4. Shri Ved Mehta
5. Shri D. W. Mandpe
6. R. B. Sohanlal
7. Seth H. P. Poddar
8. Shri J. D. Kapadia
9. Sardar Hari Singh
10. Shri S. M. Ramkrishna Rao.

Appointment of Nominee Directors

- 124A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit & Investment Corporation of India Limited (ICICI), General Insurance Corporation of India, Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, National Insurance Company Limited, United India Insurance Company Limited (GIC & Subsidiaries), and Life Insurance Corporation of India (LIC), or so long as IDBI, IFCI, ICICI, GIC & Subsidiaries, LIC, and Unit Trust of India (UTI) (each of which IDBI, IFCI, ICICI, GIC & Subsidiaries, LIC and UTI is hereinafter in this Article referred to as "the Corporation") continue to hold Debentures in the Company by direct subscription or private placement, the



Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

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

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement and the Nominee Director/s so appointed in exercise of the said power shall *ipso facto* vacate such office immediately and the moneys owing by the Company to the Corporation are paid off or of the Corporation ceasing to hold Debentures in the Company.

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

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

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



Provided further that if such Nominee Director/s is an Officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

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

Provided that the aforesaid right to appoint a whole-time Director shall be exercised by the Corporation only in the event of the Company committing any default in the observance of the terms and conditions of the Agreement entered into between the Company and the Corporation.

Appointment of Nominee Director by Debenture Trustee*	124B	The Board of Directors shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of Regulation 15(1) of the SEBI (Debenture Trustees) Regulations, 1993 as a Director on the Board. Such appointment of a director shall be in accordance with the provisions of Debenture Trust Deed, provisions of Companies Act, 2013, RBI Regulations, SEBI Regulations and all other applicable provisions of law."
Disqualification of Directors	125A.	<p>A person shall not be capable of being appointed a Director of the Company if:-</p> <p>(a) He has been found to be unsound mind by a Court of competent jurisdiction and the finding is in force;</p> <p>(b) He is an undischarged insolvent;</p> <p>(c) He has applied to be adjudged as an insolvent and his application is pending;</p> <p>(d) He has been convicted of an offence involving moral turpitude and sentenced to imprisonment for not less than six months and a period of five years has not elapsed since the date of expiry of the sentence, unless the disqualification as such has been removed by the Central Government;</p> <p>(e) He has not paid any call-in respect of shares held by him whether alone or jointly with others and six months have elapsed from the last date fixed for the payment of the call; or</p> <p>(f) An order disqualifying him for appointment as a Director has been passed by a Court under Section 203 of the Act and is in force.</p>
Directors not required to hold qualification shares	125B	Until otherwise determined by a General Meeting the Directors meet not hold any qualification share.

* Passed by the Board of Directors at there meeting held on October 13, 2023 for purpose of Implementation of Resolution Plan approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated March 31, 2023.

Payment of sitting fee, commission and reimbursement of expenses

126. (a). The Directors other than Managing and Wholetime Directors shall be entitled to receive the Sitting Fees as may be determined by the Board of Directors for any meeting of the Board of Directors or any Committee thereof attended by them on such terms as may be prescribed by the Act or by the Central Government from time to time.
- (b). The Directors shall be entitled to be paid their reasonable travelling and hotel and other out of pocket expenses incurred in connection with their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from headquarters for any of the purposes of the Company or in giving special attention to the business of the Company or as member of a Committee of the Board then subject to Sections 198, 309 and 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or otherwise.
- (c). The Directors shall, subject to the provisions of Sections 198 and 309 of the Act, be further entitled to receive by way of additional remuneration a commission equivalent to 1% of the net annual profits of the Company, computed in the manner laid down in Sections 349, 350 and 351 of the said Act. Such commission shall be divided equally amongst the Directors on the Board on the last day of the financial year of the Company to which the commission relates, unless they decide otherwise.

Remuneration for extra service.

127. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from Ballarpur, Bombay for any of the purposes of the Company or in giving special attention to the business of the Company, the Company may, subject to the provisions of Sections 198 and 309 of the Act, remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration as above provided for the Directors.

Vacation of office of Directors.

128. Every Director shall vacate his office on the happening of any of the events following, that is to say:-
- (1) On his applying to be adjudged bankrupt or insolvent or on his being adjudged insolvent on application by a creditor.
 - (2) On his being found to be of unsound mind by a Court of competent jurisdiction.
 - (3) On his absenting himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period



of three months whichever is longer without obtaining leave of absence from the Board of Directors.

- (4) On his being convicted by a court in India of any offence and sentenced in respect thereof to imprisonment of not less than six months.
- (5) On any office or place of profit under the Company or under any subsidiary of the Company being held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.
- (6) On his becoming disqualified by an order of the court under Section 203 of the Act.
- (7) On his accepting a loan or guarantee in contravention of Section 295 of the Act whether by himself or through a firm of which he is a partner, or a private Company of which he is a Director.
- (8) On his entering into a contract or arrangement in contravention of Sections 299 and 300 of the Act.
- (9) On his resigning the office by notice in writing to the Board.
- (10) *Deleted as per Special Resolution dated 26.9.1994*
- (11) *Deleted as per Special Resolution dated 26.9.1994*
- (12) On his failing to pay calls made on him in respect of shares held by him within six months from the date of such call being made.
- (13) On his being removed in pursuance of Section 284 of the Act
- (14) *Deleted as per Special Resolution dated 22. 7.1966*

No act of any disqualified Director to invalidate any proceedings, if the other Directors act bonafide.

129. Nothing contained in the provisions made in Article 128, or other articles, contained herein shall invalidate any act done at any meeting of the Directors or of a Committee of Directors or by any person acting as a Director notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified.

Power of Directors to add to their number.

130. The Directors shall, subject to the provisions of Section 261 of the Act, have power from time to time and at any time to appoint Additional Directors, but so that the total number of Directors shall not at any time exceed maximum number fixed as above, and so that no such appointment shall be effective unless the majority of the Directors concur therein. Such Additional Directors shall hold office only up to the next Annual General Meeting of the Company.



131. Deleted as per special resolution dated 26.9.1994

132. Deleted as per special resolution dated 31.3.1970

When Director of this Company appointed Director of subsidiary Company.

133. A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or Member of such Company.

Register of Directors and Return and Notification of changes to Registrar.

134. The Company shall keep at its office a Register containing the particulars as to Directors, Managing Director and Managers required under Section 301 of the Act and shall send to the Registrar of Joint Stock Companies a return in the prescribed form containing the particulars specified in said Register and shall within the time prescribed in Section 303 of the Act notify to the Registrar in the prescribed form any change among its Directors, and Managers as required by the Act.

ROTATION OF DIRECTORS

Rotation of Directors.

135. Not less than two-third of the Directors shall be persons whose period of office shall be liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.

Which Directors to retire.

136. The Directors to retire in every year shall be those who have been longest in office. As between two or more who have been in Office an equal length of time the Director or Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in Office shall be computed from his last election or appointment when he had previously vacated Office.

Retiring Director eligible for re-election.

137. A retiring Director shall be eligible for re-election.

Filling Vacancies.

138. Subject to the provisions of these Articles the Company at the Ordinary General Meeting at which any Director retires in manner aforesaid may fill up the vacated office and may fill up any other offices which may then be vacant by electing the necessary number of persons unless the Company shall determine to reduce the number of the Directors.



Power of General Meeting to increase or reduce number of Directors.

139. The Company in General Meeting may, from time to time, increase or reduce the number of Directors.

Adjournment of Meeting for election of Directors.

140. If, at the Annual General Meeting at which a Director retires, the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day of the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place, and if at the adjourned meeting also, the place of the retiring Director is not filled up, the retiring Director shall, if willing to continue in office, be deemed to have been reappointed at the adjourned meeting, unless it shall be determined at such meeting to reduce the number of Directors or he is not qualified or disqualified for appointment, or a resolution whether special or ordinary is required for his appointment under the Act, or proviso to sub-section (2) of Section 263 or sub-section (3) of Section 280 of the Act is applicable to the case, or a resolution for re-election of such Director shall have been put to the previous meeting or meetings and lost.

Power to remove a Director by Ordinary Resolution on Special Notice.

141. The Company may, subject to the provisions of Section 284 of the Act, by Ordinary Resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by Ordinary Resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 142. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 142.

Casual Vacancies.

142. The Directors shall have power at any time and from time to time to appoint any person or persons to fill up a casual vacancy in the Board, at a meeting of the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director appointed to fill up a casual vacancy shall be subject to retirement at the same time as if he had become a Director on the date on which the Director in whose place he



*Notice of candidature
for Director to be given.*

144. A person not being retiring Director shall not be eligible to be elected as a Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen clear days before the meeting, left at the Office a notice in writing duly signed signifying his candidature for the Office or the intention of such member to propose him alongwith a deposit of five hundred rupees, which shall be refunded if the person succeeds in getting elected as a Director.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

145. The Directors may meet together for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit provided that a meeting of the Board shall be held at least once in every three calendar months.

The quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board for the time being (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested shall be the quorum during such time.

A Director may at any time and the Secretary shall upon the request of any Director at any time convene a meeting of the Directors.

Chairman

146. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same the Directors present shall choose someone of their number to be Chairman of such meeting. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Power of Quorum.

147. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested



necessary papers, if any to all the Directors, or to all the members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

When acts of Directors are valid notwithstanding defective appointment.

149. All acts done by any meeting of the Directors or of any Committee of the Directors or by authority of the Directors or by any person acting as a Director or purporting to act under power delegated by the Directors under these Articles shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, Committee or persons acting as aforesaid or that they or any of them were disqualified be as valid as if every person had been duly appointed and was qualified to be a Director; Provided that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or persons acting as aforesaid after it has been shown that there was some defect in such appointment or that they or any of them were disqualified.

Maintenance of minutes Book

150. The Directors shall cause entries to be made in books provided for the purpose, of minutes of the proceedings of all meetings of the Board and of the names of the Directors present at such meetings and in case of each resolution passed at the meeting, the names of the Directors, if any, dissenting or not concurring, in the resolution.

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

151. All such minutes shall be signed by the Chairman of the meeting as recorded or in case of the inability for any cause of such Chairman to sign the same then by the person who shall preside as Chairman at the next ensuing meeting and all minutes purporting to be so signed shall for all purposes whatever be *prima facie* evidence of the actual passing of the resolutions recorded and the actual and regular transactions or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

Power to appoint Committees and to delegate.

152. The Directors, may, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to regulations that may from time to time be imposed upon it by the



applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles.

Alternate Director.

154. A Director, during any absence of not less than three months from India, may with the approval of the Board of Directors appoint any person to be an Alternate Director during such absence and such appointment shall have effect and such appointee while he holds the office as an Alternate Director shall be entitled to the notices of meetings of Directors and to attend and vote thereat as a Director, but he shall not require any qualification and shall *ipso facto* vacate the office, if and when the appointer returns to India or vacates the office as a Director or removes the appointee from office by a notice in writing under his hand.

Responsibility of substitute.

155. Every person acting as an Alternate for a Director shall be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.

POWERS OF DIRECTORS.

General power of control vested in Directors.

156. The general control of the business of the Company shall be vested in the Board of Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act or any other statute expressly directed or required to be exercised or done by the Company in General Meeting, subject nevertheless to the provisions of the Act and statutes and of these presents and to any regulations from time to time made by the Company in General Meeting; but no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The Directors shall be at liberty subject to the aforesaid provisions to delegate any of their powers to the Managing Director or Committee of Directors or a Director, or any other person.

Specific powers given to Directors.

157. Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authorities conferred by these presents on



To purchase any property

- (2) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 293(1) (a) and (b) of the Act, to sell, let, exchange or otherwise dispose off absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions, and for such consideration as they may think fit.

To pay for property in debentures, etc.

- (3) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (Subject to Sections 81 and 293 (1) (d) of the Act), 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.

To secure contracts by mortgage.

- (4) To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.

To appoint officers etc.

- (5) To appoint and at their discretion remove or suspend such agents, managers, secretaries, engineers, experts, officers, clerks and workers for permanent, temporary or special services as they may from time to time think fit, fix their salaries or emoluments and to require security in such instances and to such amount as they think fit, and to determine their duties and powers and from time to time to revoke or vary such powers.

To appoint Trustees.

- (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 purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To bring and defend actions, etc.

- (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 subject to the provisions of sub-clause (b) of Clause (1) of Section 293 of the Act, to remit or give time for repayment or satisfaction of any debts due and of any claim or demand by or against the Company.



To Refer to arbitrations

(8) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipts for claims.

(9) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

Bankrupts and insolvents

(10) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To sign bills, cheques etc.

(11) To determine who shall be entitled to sign on Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.

To enter in the branch office and attorneys

(12). From time to time provide for the management of the affairs of the Company either in different parts of the Indian Republic or elsewhere in such manner as they think fit, and in particular to establish branch offices and to appoint any persons to be the Attorneys or Agents of the Company with such powers to (including power to sub- delegate) and upon such terms as may be thought fit.

To deal with money.

(13) Subject to the provisions of Sections 295, 369, 370 and 372 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit and from time to time to vary or realise such investments.

To execute mortgage

(14) 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 the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

(15) To give to any person employed by the Company, as remuneration for their services as such, 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 of profits shall be treated as part of the working expenses of the Company.

To make bye-laws.

(16) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.



To make contracts etc.

- (17) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

To establish and support charitable objects.

- (18) Subject to the provisions of Section 293(1) (e) of the Act to establish, maintain, support and describe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.

To set aside as Sinking Fund, Reserve Fund etc. out of profits.

- (19) Before recommending any dividend to the shareholders, to set aside, out of the profits of the Company, such sums as they think proper as a Sinking Fund, Depreciation Fund or Reserve Fund to meet contingencies or liquidations of debts and liabilities of the Company or for equalisation of dividends or special dividends or for the provisions of any pension or provident funds for the benefit of the employees or ex-employees of the Company or their dependents or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Board, shall in their discretion, think conducive to the interests of the Company and to invest the several sums so set aside upon such investments as they may think fit and from time to time to deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and with full power to employ the assets constituting the Reserve Fund in the business of the Company and without being bound to keep the same separate from the other assets.

To make and alter rules.

- (20) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any Provident or Benefit Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof and otherwise in relation to the making and management of the said Fund



time to time think fit and from time to time to vary or revoke such powers and delegations.

158. *Deleted as per Special Resolution dated 26.9.1994*

When Directors of this Company may retain benefits from other Companies.

159. Neither shall a Director be disqualified on account of his holding the office of a Director from contracting with the Company either as a vendor or purchaser or otherwise, nor shall a contract for sale, purchase, supplies or rendering of other services including insurance, entered into by or on behalf of the Company with a Director or his relative or a firm in which he or his relative be a partner or any partner of any such firm or a private Company of which he is a member or a Director, be avoided, nor shall the Director so contracting or so interested be liable to account to the Company for any profits realised on such contract or arrangement, by reason only of his holding that office or of the fiduciary relations thereby established, so long as the nature of his interest is disclosed by him at the meeting of the Directors at which the contract or arrangement is determined or the consent of the Board is accorded to such contract within two months from the date on which it was entered into; Provided nevertheless that no Director shall as a Director take part in the discussion of or vote in respect of any such contract or arrangement in which he is so interested and if he does so, his vote shall not count. But this proviso shall not apply to any contract by or on behalf of the Company to give to the Director or any of them any security by way of indemnity in accordance with sub-section (2) of Section 300 of the Act. The general notice that the Director is a director or a member of any body corporate or a member of a specified body corporate or a member of a specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement which may be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure and it shall not be necessary to give any special notice relating to any subsequent transaction by the Company with such body corporate or firm. Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired.

A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

MANAGING DIRECTORS

Power to appoint Managing Director.

160. Subject to the provisions of Sections 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director(s) and/or whole-time Director(s) of the Company, either for a fixed term or



without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

To what provisions he shall be subject.

161. Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to the resignation and removal as the other Directors and he shall, ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Seniority of Managing Directors.

162. If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Director who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board; Provided that if at any Annual General Meeting of the Company the number of Directors (including those appointed in terms of Articles 123 and 161 hereof) as are not liable to retire by rotation exceeds the maximum number permitted by Section 255 of the Act then the non-retiring director or such of the non-retiring directors (other than those appointed under Article 123) as the Board may determine, in excess of the maximum number permitted by Section 255 of the Act shall retire at such Annual General Meeting.

Remuneration of Managing Director.

163. Subject to the provisions of Sections 309, 310 and 311 of the Act, Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

Powers of Managing Director.

164. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such



SECRETARY

Power to appoint Secretary.

165. The Board may appoint a Secretary of the Company on such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill up the vacancy in the office of Secretary. The Secretary shall exercise such powers and carry out such duties as the Board may from time to time determine.
166. *Deleted as per special resolution dated 31.3.1970.*
167. *Deleted as per special resolution dated 31.3.1970.*

THE SEAL

Custody of Seal.

168. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board and at least one Director and the Secretary of the Company, if any, or any person authorised by the Board in this behalf shall sign every instrument to which the Seal is affixed; Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

LOCAL MANAGEMENT

Provide for establishment of local boards for management of affairs of the Company abroad etc.

169. The Directors may from time to time :—
- (a) provide for the management and transaction of affairs of the Company abroad;
 - (b) establish any local boards or agencies for managing all or any of the affairs of the Company abroad;
 - (c) appoint any persons as members of such local boards or any managers or agents and may fix their remuneration; from time to time delegate to any boards and/or persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors, with or without powers to sub-delegate and may from time to time annul or vary any such delegations; and
 - (d) from time to time by power of attorney under seal appoint any person to be attorney of the Company for such purposes and with such powers, authorities and discretions, for such period and subject to such



conditions as the Directors may think fit, with powers from time to time to cancel and/or vary any such powers of attorney.

The Company may exercise the powers conferred by Section 50 of the Act for use of the seal abroad and may authorise any persons appointed for the purpose, to affix the official seal to any deed or document to which the Company is party.

RESERVE AND DEPRECIATION FUNDS

Reserve Fund.

170. The Directors may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as a Reserve Fund or Reserve Funds to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company, as the Directors in their discretion think conducive to the interest of the Company and the Directors may invest the several sums so set aside in such investments (other than shares of the Company) and from time to time in their own discretion deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds, as they think fit with full power to employ the Reserve Fund or any part thereof in the business of the Company and that without being bound to or keep the same separated from the other assets.

Depreciation Fund.

171. The Directors may from time to time, before recommending any dividend set apart any and such portion of the profits of the Company, as they think fit, as a Depreciation Fund for providing against any depreciation in the investments of the Company or diminution in value of any of the assets or for rebuilding, restoring, replacing or altering any part of the buildings, works, plant, machinery or other property of the Company destroyed, or damaged by fire, flood, storm, tempest, accident, riot, wear and tear or other means and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the buildings, machinery and property of the Company, with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.



may be used as working capital or may be kept at any Bank on deposit or otherwise as the Directors may from time to time think proper.

DIVIDENDS

- Dividend to be according to amount paid on each share.* 173. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends and to Articles 170 and 171 hereof, all dividends shall be declared and paid according to the amount paid up on the Shares. Calls paid in advance shall not for the purpose of this Article be treated as amount paid up on the shares.
- Declaration of Dividend.* 174. The Company in General Meeting may declare dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment and for the purpose of equalization of dividends, any sums from time to time in accordance with these presents, carried to the reserve, depreciation or other special funds may, subject to due provision being made for actual loss or depreciation, be applied in payment thereof.
- Dividend.* 175. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.
- Interim Dividend.* 176. The Board may from time to time pay such interim dividends to the members as in their judgement the position of the Company justifies.
- Dividend to be paid out of profits.* 177. No dividend shall be declared or paid except out of the net profits of the year or any other undistributed profits and no dividend shall bear interest against the Company. These provisions however shall not affect the operation of Section 207 of the Act.
- Dividend includes Bonus also.* 178. If and whenever any bonus on shares is declared out of profits and whether alone or in addition to any dividend thereon, the bonus shall for all purposes whatsoever be deemed to be a dividend on the shares.
- Debts may be deducted.* 179. The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.



by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer;

- (b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 81 of the Act and any issue of fully paid up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.

*Dividend of
Joint-holders.*

181. If several persons are registered as joint holders of any share, any one of them may give effectual receipt for any dividend payable on the shares and such receipt by any one of them will be binding against all the joint holders.

Payment by post.

182. Unless otherwise directed by the Company in General Meeting, any dividend may be paid by Cheque or Warrant sent through post to the registered address of the member entitled or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the act of such cheque or warrant having been so posted shall be a complete discharge to the Company against all claims in respect of such dividend. No dividend shall be paid by the Company in respect of any share except to the registered holder of such shares or to his order or to his bankers or in case of bearer shares to the bearer of the share warrants or to his bankers.

*Dividend and Call
together.*

183. Any General Meeting declaring a dividend may make a call on the members, of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the members be set off against the call. The making of a call under this Article shall be deemed ordinary business of an Ordinary Meeting which declares a dividend.

*Dividend in specie,
Capitalization of
Reserve.*

184. The Company in General Meeting declaring a dividend, may, upon the recommendation of the Board, resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up Shares, Debentures or Debenture-Stock of the Company or paid-up Shares, Debentures or Debenture-Stock of any other Company or in any one or more of such ways. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the



paid up be distributed accordingly amongst the shareholders in the proportion in which they are entitled to receive dividends and shall be accepted by them in full satisfaction of their interest in the said capitalized sum and the Board shall give effect to any such resolution or resolutions and when any difficulty arises in regard to the distribution, they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less than Rs 100 may be disregarded in order to adjust the rights of all parties and may vest such specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where required a proper contract shall be filled in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

- Unclaimed Dividends.* 185. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends unclaimed till the claim thereto becomes barred by law shall be forfeited for the benefit of the Company but such forfeiture may in any particular case at any time be annulled by the Directors at their discretion.

ACCOUNTS

- Account to be kept.* 186. (a) The Directors shall cause to be kept proper books of account with respect to (1) all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; (2) all sales and purchases of goods by the Company; (3) the assets and liabilities of the Company, on accrual basis and according to the double entry system of Accounting.

- Accounts of Branch Office* (b) Where Company has a branch office, the Company shall be deemed to have complied with the provisions of sub-clause (a) above if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarised returns, made up



Limitation of right to inspect.

- (d) The Board shall from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the account books and documents of the Company or any of them shall be open to the inspection of members (not being Directors) shall have any right of inspecting any account or book or document of the Company except as conferred by statute.

Balance Sheet and Profit & Loss Account

187. At every Annual General Meeting there shall be laid before the Company a Profit & Loss Account and a Balance Sheet containing the summary of the property and liabilities of the Company for a period in the case of the first Annual General Meeting beginning with the incorporation of the Company and ending with a day which shall not precede the day of the meeting by more than 9 months and in the case of any subsequent Annual General Meeting of the Company beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than 6 months. The said Balance Sheet and Profit & Loss account shall contain such particulars and shall be in such form as prescribed by Section 211 of the Companies Act, 1956 or as near thereto as circumstances admit.

Annual Report of Directors.

188. Every such Balance Sheet shall be accompanied by a Report by the Board of Directors as to the state of the Company's affairs and as to the amount, if any, which they recommend to be paid out of profits by way of dividend or bonus to the members and the amount (if any) which it is proposed to carry to the reserve, depreciation or other special fund according to the provisions in that behalf hereinbefore contained. The Profit & Loss Account, the Balance Sheet and the Directors' Report shall be signed in accordance with the provisions of Sections 215 and 217 of the Act.

Profit & Loss Account.

189. The Profit & Loss Account shall give a true and fair view of the profit & loss of the Company for the financial year and shall subject to the provisions of Section 211 of the Act, comply with the requirements of Part II of Schedule VI, so far as they are applicable.

Auditors' Report.

190. The Balance Sheet and the Profit & Loss Account shall be audited by the Auditor or Auditors of the Company as hereinafter provided and the Auditors' Report shall be attached thereto or there shall be inserted at the foot thereof a reference to the report and shall be open to inspection by any member of the Company.

Copy of Balance Sheet and Report of Directors to be sent to Members.

191. A copy of such Account, Balance Sheet and Report as aforesaid and every other document required by law to be annexed or attached to the Balance Sheet shall be made available for inspection at the registered office of the Company during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents in



the prescribed form or copies of the documents aforesaid shall at least twenty one days previous to such meeting be served on every member of the Company in the manner in which notices are hereinafter directed to be served as also to every trustee for holders of Debentures.

Company to comply with provisions of Sections 208 to 222 of the Act

192. The Company shall in all respects comply with the provisions of Sections 208 to 222 of the Act or any statutory modifications thereof for the time being.

193. *Deleted as per Special Resolution dated 26-9-1994*

AUDIT

194. *Deleted as per special Resolution dated 26-9-1994*

Audit provisions.

195. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting and the following provisions shall have effect, that is to say:-

- (a) If any causal vacancy in the office of Auditor shall occur, the Directors shall fill up the vacancy by the appointment of a person who shall hold the office until such Meeting, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.; Provided that where such vacancy is caused by the resignation of the Auditor, the vacancy shall only be filled by the company in General Meeting.
- (b) A Director or Officer of the Company and a person who is interested otherwise than as a shareholder in any transaction of the Company shall not be capable of being appointed Auditor of the Company.
- (c) The first Auditors of the Company may be appointed by the Directors before the first General Meeting of the Company and the Auditors so appointed shall hold office until the first General Meeting.
- (d) Retiring Auditors shall be eligible for re-election.
- (e) No person other than retiring Auditor shall be eligible to the office of Auditor unless notice of an intention to propose him at a General Meeting be given in accordance with the provisions of Section 225 of the Act.

Remuneration of Auditors.

196. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors



appointed before the first General Meeting or to fill any causal vacancy may be fixed by the Board.

Rights and Duties of Auditors.

197. (1) Every Auditor of the Company shall have a right of access at all times to the Books and Accounts and Vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.
- (2) The Auditors shall make a Report to the Shareholders on the Accounts examined by them and on every Balance Sheet laid before the Company in General Meeting during their tenure of office and the Report shall state:-
- (a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purposes of his audit;
- (b) Whether, in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
- (c) Whether the company's Balance Sheet and Profit and Loss account dealt with by the report are in agreement with the books of account and returns.
- (3) Audit of accounts of branch office of the Company:-
- (i) Where a Company has a branch office, the accounts of that office shall, unless the Company in General Meeting decides otherwise, be audited by a person qualified for appointment as auditor of the Company under Section 225 of the Act or where the branch office is situated in a country outside India, either by a person qualified as aforesaid or by an accountant duly qualified to act as an auditor of the accounts of the branch office in accordance with the laws of that country.
- (ii) Where the accounts of any branch office are not so audited, the Company's auditor:-
- (a) Shall be entitled to visit the branch office, if he deems it necessary to do so for the performance of his duties as auditor; and



- (b) Shall have a right of access at all times to the Books and Accounts and Vouchers of the Company, maintained at the branch office.

198. Deleted as per Special Resolution dated 26-9-1994

ANNUAL RETURNS

- The Company to make the requisite returns, etc* 199. The Company shall make the requisite returns in accordance with the Act and all statutory modifications and substitutions thereof.

NOTES

- How Notices to be served on Members.* 200. A notice may be given by the Company to any member either personally or by sending it through post addressed to such member at his registered address or (if he has no registered address in India), to his address, if any, within India supplied by him to the Company for the giving of notices to him.
- Members resident abroad.* 201. Each holder of shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
- Members having no registered address in India.* 202. As regards any member who has not notified in writing to the Company some place in India to be registered as his address a notice addressed to members generally and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to such member on the day on which the advertisement appears.
- How to be advertised.* 203. Any notice required to be or which may be given by advertisement shall be advertised once in one or more daily newspapers circulating in the neighbourhood of the registered office of the Company and the notice shall be deemed to be given on the date on which the advertisement first appears.
- Notice to Joint-holder.* 204. All notices shall with respect to any registered shares to which persons are jointly entitled be given to whichever of such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.
- When Notice by Post deemed to be served.* 205. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting the envelope or wrapper containing the notice and unless the contrary is proved, to have been effected, in case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the same is posted and in any other case at the time



at which the letter would be delivered in the ordinary course of post. A certificate in writing signed by any Director or other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

- Transferees, etc. bound by prior Notices.* 206. Every person who by operation of law or transfer or other means whatsoever shall become entitled to any share or stock shall be bound by every notice in respect of such share or stock which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share or stock.
- Notice in the case of death or insolvency of a Member.* 207. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- Notice of General Meeting.* 208. Notice of every General Meeting shall be given in same manner hereinbefore authorised to (a) every member of the Company (including bearers of share warrants except those members who having no registered address within India) have not supplied to the company an address within India for the giving of notices to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting. No other person shall be entitled to receive notices of General Meetings.
- How Notice to be signed.* 209. The signature to any notice to be given by the Company may be written or printed.
- Days of Service.* 210. Where a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.
- Service of process in winding-up.* 211. In the event of a winding-up of the company every member of the Company who is not for the time being in Ballarpur, (Bombay) shall be bound within



the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some Bombay and/or Calcutta daily newspaper or by a registered letter sent through post and addressed to such member at his address as mentioned in the Register of members of the Company and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The provisions of this Clause shall not prejudice the right of the liquidator of the Company to serve any notice or other document in any manner prescribed by the regulations of the Company.

ARBITRATION

*Reference to
Arbitration.*

212. If and whenever any difference or dispute shall arise between the Company and any of the Members or their respective representatives touching the business of the Company or touching the construction of any of the Articles herein contained or any act, matter or thing made or done or to be made or done or omitted or in regard to the rights and liabilities arising hereunder or arising out of the relation existing between the parties by reason of these presents or of the status of any of them, such difference shall be forthwith referred to two Arbitrators, one to be appointed by each party in difference, or to an Umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them and every such reference shall be conducted in Ballarpur (Bombay) in accordance with the provisions of the Indian Arbitration Act, 1940.

WINDING-UP

Distribution of Assets.

213. If the Company shall be wound-up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up, at the commencement of the winding-up, on the shares held by them respectively and if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the paid-up capital at the commencement of the winding-up or which ought to have been paid-up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.



*Distribution of Assets
in specie.*

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

INDEMNITY*Indemnity.*

215. Subject to the limitations imposed by Section 201 of the Act, every Director, Manager and other Officers or Auditors of the Company or their respective heirs, administrators or executors, shall be indemnified and secured harmless by the Company against all actions, costs, losses, expenses which they or any of them or any of their heirs, administrators or executors may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or auditor or in any way in the discharge of his duties including travelling expenses and the amount for which such indemnity is provided shall immediately attach as lien on the property of the Company and have priority as between the matters over all other claims.

*Individual
responsibility of*

216. Subject to the limitations imposed by Section 201 of the Act, no Director,



any moneys, security or effects shall be deposited or for any loss or damage occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune whatsoever, shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

SECRECY

Secrecy.

217. Every Director, Manager, Auditor, Trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

MISCELLANEOUS

218. *Deleted as per Special Resolution dated 26.9.1994*
219. *Deleted as per Special Resolution dated 26.9.1994*

*Evidence in action by
Company against
Members.*

220. On the trial or hearing of any action or suit brought by the Company against any member or his representatives, to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when claim arose, on the Register of Members of the Company as a holder of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made or that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be



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

Signature of Subscribers.	Addresses and Descriptions of Subscribers.	Number of Shares taken.	Witnesses.
1. V.K. Sanghi.	Advocate, Itwari, Nagpur	ONE	J.P. Sanghi, Adhikari.
2. H.C. Asthana.	c/o. Sital Prasad Srivastava, Wardha, C.P.	ONE	V.K. Dhage, Adhikari.
3. Rafiq Beg.	c/o. Praga Tools Corpn. Ltd. Alexandra Road, Secunderabad.	ONE	Adhikari, J.P. Sanghi.
4. Sayed Masood Hussain.	c/o. Sanghi & Co. Poddar Chambers Bombay	ONE	J.P. Sanghi, S.M. Agarwal.
5. J.P. Sanghi.	High lands, Asaf Nagar, Hyderabad Dn. Alexandra Road, Secunderabad.	ONE	V.K. Dhage, S.M. Agarwal
6. K.M. Hamedee.	K.M. Hamedee. c/o. Khan Bahadur. Masood Hussain Badaum.	ONE	J.P. Sanghi, S.M. Agarwal.
7. V.K. Dhage.	Dadar Chambers Prasi Bazar Street, Bombay.	ONE	J.P. Sanghi, S.M. Agarwal,
	Total	SEVEN	

Ballarshah

Dated this 26th day of April, 1945.



**SECTION 192(2) OF THE COMPANIES ACT, 1956
COPIES OF SPECIAL RESOLUTIONS.**

Dated 24th December 1958 :

Article 39

Resolved-That the words 'at a fixed time' be added in the 6th line of Article 39 of Articles of Association between the words 'payable' and 'in respect'.

Article 185

Resolved -That the word 'six' be substituted for the word 'three' in the 4th line of the Article 185 of the Articles of Association of the Company.

Dated 29th June 1959 :

Article 160

RESOLVED :

"That subject to approval of the Central Government under the provision of the Companies Act, 1956, the Company hereby re-appoints Messrs. Karam Chand Thapar & Bros. Private Limited, as Managing Agents of the Company for a term of 10 years with effect from 1ST July, 1960 at the remuneration and upon terms and conditions set out in the draft agreement placed before the Meeting and for the purpose of indentification signed by the Chairman of the Meeting with powers to the Directors of Company, to vary and alter such of the terms and conditions of the draft Agreement as may be made by the Central Government".

Article 195

RESOLVED :

"That notwithstanding anything contained to the contrary in Article 195 of the Articles of Association of the Company, so long as the Government loans taken by the Company under the C. P. & Berar State Aid to Industries Act 1933 (Act XII of 1933) are not fully repaid, any change in the Auditors of the Company shall be effected with the previous approval in writing of the Governor of Bombay."

Dated 13th September, 1960 :

Article 160

"That Article 160 of the Articles of Association of the Company be and is hereby deleted and substituted to read as follows-



"Messers Karam Chand Thapar & Bros. Private Limited, are and shall continue to be the Managing Agents of the Company upto 30th June, 1965, unless they resign their office at any time in accordance with Section 342 of the Act.

The Managing Agents shall be entitled to the Management of the whole affairs and business of Company, subject to the control and supervision of the Board of Directors".

Article 161

"That the Articles No. 161 and 167(c) of the Articles of Association of the Company be amended in the manner following and that such amendments do come into force and have effect as from 1.7.60, it being distinctly understood that the said Articles as they stand now will have effect for all intents and purposes upto 30th June, 1960:

"The Article 161 of the Articles of Association of the Company be and is hereby substituted by the following :-

"The remuneration of the Managing Agents shall be in accordance with the following scale of Commission on net profits of the Company computed in the manner laid down in Sections 349 to 351 of the Companies Act, 1956, subject to the payment of a minimum remuneration of Rs. 50,000/- per annum in the event of absence or inadequacy of profits in any year, namely -

- (1) 10% on the first Rs. 10 Lacs or fraction thereof;
- (2) 9% on the next Rs. 10 Lacs or fraction thereof;
- (3) 8% on the next Rs. 10 Lacs or fraction thereof;
- (4) 7% on the next Rs. 10 Lacs or fraction thereof;
- (5) 6% on the next Rs. 10 Lacs or fraction thereof;
- (6) 5 1/2% on the next Rs. 25 Lacs or fraction thereof;
- (7) 5% on the next Rs. 25 Lacs or fraction thereof;
- (8) 4% any sum over one Crore of Rupees.

The said sum of Rs. 50,000/- shall be paid by the Company to the Managing Agents in equal monthly instalments, each, payable on the last day of each month. Any remuneration due to the Managing Agents over and above the minimum of Rs. 50,000/- on the basis of net annual profits as above, shall be paid by the Company immediately after the accounts for each financial year have been audited and laid before the Company in General Meeting."

Article 167 (c)

The Article 167 (c) of the Articles of Association of the Company be and is hereby substituted by the following:-



"On such sum or sums of money as may, from time to time, be advanced by the Managing Agents and/or by their Associates to the Company, the Managing Agents shall be entitled, in addition to their remuneration as Managing Agents, to charge and receive interest at such rate or rates as may from time to time, be agreed by them with the Directors of the Company, and in the event of the Managing Agents and/or Director or Directors of the Managing Agents and/or their Associates guaranteeing or providing any security in connection with any loans or advances which may from time to time, be made to the Company, by any other firm, Company, bank or individual the Managing Agents etc., shall be entitled to charge a Guarantee Commission at such rate as may be agreed by them with the Directors of the Company.

Provided that any payment by the Company to its Managing Agents and/or their Associates by way of commission or otherwise for guaranteeing or providing any security in connection with any loans or advances obtained by the Company from Banks or other parties, shall not in any year exceed one-tenth of the remuneration payable to the Managing Agents by way of commission on net profits as per Article 161 of the Articles of Association of the Company and that the total remuneration payable to them inclusive of any payment as aforesaid for guaranteeing loans, etc., shall not in the aggregate exceed 10% of the net profits of the Company for that year."

Dated 22nd February 1961 :

Articles 8

- (i) "That the Authorised Capital of the Company be increased from Rs. 2 Crores to 2 1/2 Crores by creation of 2,00,000 additional Equity Shares of Rs. 25/- each."
- (ii) "That in clause V of the Memorandum of Association and in Article 8 of the Articles of Association, the figures 'Rs. 2,00,00,000/-' and '5,60,000' shall be deleted and figures 'Rs. 2,50,00,000/-' and '7,60,000' substituted therefor, respectively."

Dated 17th April 1962:

Article 8

RESOLVED :

"That the provisions in the Articles of Association of the Company be amended in the manner following, that is to say, in Article 8 of the Articles of Association, the words and figures '7,60,000 ordinary shares of Rs. 25/- each' be substituted by the words and figures '19,00,000 ordinary shares of Rs. 10/- each' .

Dated 30th September 1965 :

Article 160

"That the Articles of Association of the Company be and are hereby amended in the manner following and that such amendments do come into force and have effect as from 1st July, 1965."



"The Articles 160, 161, 167(c) and 167(e) be and are hereby deleted and the following new Articles be substituted therefor ;

160. Messrs Karam Chand Thapar & Bros. Private Ltd. are and shall continue to be the Managing Agents of the Company for a further period from the 1st July, 1965 to the 30th June, 1966 unless they resign their office at any time in accordance with Section 342 of the Act.

The Managing Agents shall be entitled to the management of the whole affairs and business of the Company, subject to the control and supervision of the Board of Directors'."

Article 161

161. The remuneration of the Managing Agents shall be in accordance with the following scale of commission on the net profits of the Company computed in the manner laid down in Sections 349 to 351 of the Companies Act, 1956, subject to a minimum remuneration of Rs. 50,000/- per annum in the event of absence or inadequacy of profits in any one year, namely-

- (i) 10% on the first Rs. 10 lacs or fraction thereof;
- (ii) 9% on the next Rs. 10 lacs or fraction thereof;
- (iii) 8% on the next Rs. 10 lacs or fraction thereof;
- (iv) 7% on the next Rs. 10 lacs or fraction thereof;
- (v) 6% on the next Rs. 10 lacs or fraction thereof;
- (vi) 5 1/2% on the next Rs. 25 lacs or fraction thereof;
- (vii) 5% on the next Rs. 25 Lacs or fraction thereof;
- (viii) 4% on any sum over one crore of rupees.

The said sum of Rs. 50,000/- shall be paid by the Company to the Managing Agents in equal monthly instalments each payable on the last day of each month. Any remuneration due to the Managing Agents over and above the minimum of Rs. 50,000/- on the basis of net annual profits as above, shall be paid by the Company immediately after the accounts for each financial year have been audited and laid before the Company in General Meeting".

Articles 162A and 162B (d)

"That the word 'managers' in Articles 162A and 162B (d) of the Articles of Association of the Company be deleted".



Article 162B (a)

"That the proviso (a) of Article 162B be deleted and the subsequent proviso (b), (c), (d) and (e) be read as (a), (b), (c) and (d) respectively".

Article 164

"That the following words be added in the beginning of the Article 164 of the Articles of Association of the Company :

'Subject to Article 167(e) of the Articles of Association hereinafter contained'."

Article 167(c)

"On such sum or sums of money as may from time to time be advanced by the Managing Agents and/or their Associates to the Company, the Managing Agents, in addition to their remuneration as Managing Agents, or the Associates as the case may be, shall be entitled to charge and receive interest at such rate or rates as may from time to time be agreed by them with the Directors of the Company, and in the event of the Managing Agents and/or Director or Directors of the Managing Agents and/or their Associates guaranteeing any loans or advances or securing any guarantee from any person whomsoever or providing any security in connection with any loans or advances which may from time to time be made to the Company by any other firm, company, bank or individual the Managing Agents shall be entitled to charge and receive a guarantee commission at such rate as may be agreed by them with the Directors of the Company, not exceeding 1% per annum on the guaranteed amount; Provided that no interest as aforesaid shall be paid to the Managing Agents and/or their Associates unless the approval of the Company Law Board has been obtained by the Company under section 360 of the Companies Act, 1956 and that any payment by the Company to the Managing Agents and/or their Associates by way of commission or otherwise for guaranteeing or providing any security in connection with any loans or advances obtained by the Company from banks or other parties, shall not in any year exceed 1/10th of the remuneration payable to the Managing Agents by way of commission on net profits as per Article 161 of the Articles of Association of the Company and that the total remuneration payable to them inclusive of any payment as aforesaid for guaranteeing loans etc., shall not in the aggregate exceed 10% of the net profits of the Company for that year. Provided always that nothing herein contained shall impose any obligation on the Managing Agents to make advance to the Company or to guarantee any loans or advance which may be made to the Company by any other firm, Company, bank or individual."

Article 167(e)

- (i) Subject to the provisions of the Companies Act, 1956, the Managing Agents being a body corporate may manage the affairs of the Company by and through their Board of Directors, Managing Director/Directors, Manager or by a Secretary or any other officer of the Company duly authorised by a Power of Attorney granted in that behalf.
- (ii) Subject to the terms and conditions mentioned below, the Managing Agents may sub-delegate all or any of their powers of executive nature on such terms and conditions



as the Directors of that Company may see fit and from time to time vary or revoke such delegations :

- (a) Such sub-delegation of powers in all material and important respect shall be made with the sanction of the Board of Directors of the managed company.
 - (b) Such sub-delegation of powers to one or more person, singly or jointly to the extent it involves the transfer of rights, duties and functions of the Managing Agents to a degree which may be reasonably construed or deemed to be the transfer of the office of Managing Agent, or tantamounts or may tantamount thereto, had such rights, duties and functions been transferred to a single person, shall be subject to the provisions of Section 343 of the Companies Act, 1956.
 - (c) The person or persons to whom the Managing Agents may sub-delegate any of its powers, rights or functions, by a power of attorney or otherwise shall, for exercising the same, receive remuneration, if any, from the Managing Agents and not from the managed Company.
- (iii) All deeds and documents required to be signed by the Managing Agents of the Company shall be deemed to be sufficiently so signed if signed by any Director of the Managing Agents' Company or by any other officer of that Company to whom its Directors may have delegated their powers in that behalf."

Dated 22nd July 1966 :

Article 128 (14)

"That sub-clause 14 of Article 128 of the Articles of Association of the Company be and is hereby deleted"

Article 160

"That the date, '30th June, 1966' in the fourth line of the Article 160 of the Articles of Association of the Company be and is hereby substituted by the date, '31st March, 1967'."

Dated 28th December 1966 :

Article 160

"That the date '31st March, 1967' in the fourth line of the Article 160 of the Articles of Association of the Company be and is hereby substituted by the date '31st December, 1969'."



Dated 24th February 1967:

Article 8

"That so soon as the said existing 37,000 5% Redeemable Cumulative Participating Preference Shares shall have been redeemed the Articles of Association of the Company be altered by deleting the existing Article 8 and substituting therefor the following new Article:

- 8.(i) The capital of the Company is now Rs. 5,00,00,000/- divided into 35,00,000 Ordinary Shares of Rs. 10/- each and 1,50,000 9.3% Redeemable Cumulative Preference shares of Rs. 100/- each.
- (ii) The following provisions shall apply to the 9.3% Redeemable Cumulative Preference Shares:
- (a) The said Preference Shares shall confer on the holders thereof the right to receive a fixed Cumulative Preferential dividend at the rate of 9.3% per annum (free of Company's tax but subject to deduction of tax at source) on the capital for the time being paid up thereon and the right in a winding up to repayment of capital and arrears of dividend, whether earned, declared or not down to the commencement of the winding up in priority to the Ordinary Shares in the capital of the Company but shall not confer any further rights to participate in profits or assets of the Company.
- (b) The Company may at any time on or after 31st December 1976 but in any event not later than 31st December 1981 redeem out of any profits or moneys of the Company which may be lawfully applied for that purpose the whole or any part of the said shares at par together with a sum equal to the arrears of the fixed dividend thereon down to the due date for redemption thereof.
- (c) If the Company shall at any time determine to redeem a part only of the said shares for the time being outstanding the shares to be redeemed shall be determined by a drawing be made at the office in the presence of a Notary Public of which not less than 28 days notice in writing shall be given to the holders of the said shares who shall be entitled to be present at such drawing."

Article 8(a)



VIII

Dated 28th April 1967:

Article 126

"That clause (b) of the Article 126 of the Articles of Association of the Company be deleted and the following new clause be substituted therefor:

- (b) In addition to the remuneration payable to him as above, a Director if he is not a resident of the place where the meeting is held, will further be entitled to actual travelling charges not exceeding airconditioned class railway fare from his usual place of resident in India and back, in addition to third class fare for a servant if taken, and also actual diem expenses upto the limit of Rs. 100/- per diem for the days necessary for attending and returning from the meeting of the Board of Directors or any Committee thereof or general meeting of the Company or otherwise in connection with the business of the Company. Where the journey is undertaken by air, actual air passage shall be paid".

Dated 29th December 1967:

Article 160

"That the date, '31st December, 1969' in the fourth line of Article 160 of the Articles of Association of the Company be and is hereby substituted by the date, '31st March, 1970'."

Dated 24th May 1968:

Article 8

Reduced to Rs. 4,91,99,820/- by cancelling 80,018 Ordinary Shares of Rs. 10/- each (As per Bombay High Court, Nagpur Bench Order dated 6.2.70).

Increased to Rs. 9,91,99,820/- by creation of 1,00,000 9.3% (free of Company's tax but subject to deduction of tax at source) Redeemable Cumulative Preference Shares of Rs. 100/- each and 40,00,000 Ordinary Shares of Rs. 10/- each (As per Ordinary resolution dated 24.5.68. The increase of capital is effective from 9.2.70 when Shree Gopal Paper Mills Ltd. was merged with the Company in terms of Calcutta High Court's Order dated 6.1.69).

Article 8 (i)

"That subject to the Scheme of Arrangement referred to in Resolution 1 being sanctioned by



Dated 27th December 1968:

Article 9

That the following proviso be added at the end of Article 9:

'Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting'.

Article 30

That the words 'or participate in profits' be added at the end of Article 30.

Article 39

That the portion 'and for all debts, obligation, liabilities and engagements of such member solely or jointly with any other person, to or with the Company' in Article 39 be deleted.

Article 40

That the words 'any member who is indebted or under obligation to the Company' in Article 40 be substituted by the words 'such member'.

Article 41

That the words 'the debts' in Article 41 be substituted by the words 'such debts'.

Article 46

That the words 'both of the transferor and' in Article 46 be substituted by the words of 'the'.

Article 47

That the existing Article 47 be deleted and the following be substituted therefor:

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

Article 48

That the following proviso be added at the end of Article 48:

'Provided that registration of a transfer shall not be refused on the Ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien'.



Article 71

That the sentence 'The offer aforesaid shall not (unless the General Meeting otherwise specifically resolves) be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of another person' in Article 71 be deleted.

Article 82

That the following proviso be added at the end of Article 82:

'Provided that debenture with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Article 185

That the words 'for six years after having been declared' in Article 185 be substituted by the words 'till the claim thereto becomes barred by law'.

Dated 31st March 1970:

Article 2 & 4

That words "Managing Agents" whenever appearing in Articles 2 and 4 shall be deleted and substituted by the words "Managing Director".

Dated 31st March 1970:

Articles 18 to 22

Articles 18 to 22 shall be deleted and substituted by the following:

18. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof, share certificates shall be issued as follows :

The certificates of title to shares and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid; and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificates; Provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director.

19. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares but, in respect of each additional certificate which does not comprise shares in lots of market unit of trading the Board may charge a fee of Rs. 2/-



or such less sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation or renewal of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares.

20. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above rules or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.
21. If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit worn-out or where the cages on the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificates shall relate. Where a certificate has been issued in place of a certificate which has been defaced etc. lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced, etc. lost or destroyed, as the case may be, and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, (except when issued on a sub-division or consolidation of share certificates into lots of the market unit or in replacement of those which are old, decrepit, worn-out or where the cages on the reverse for recording transfers have been fully utilised), the Board may charge a fee not exceeding Rs. 2/- together with such out of pocket expenses incurred by the Company in investigating evidence as it may determine.
22. Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" column. All entries made in the Register or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purpose of sealing and signing the share certificate under Article 18 hereof.



Article 35

The words "Managing Agents, subject to the approval of "appearing in Article 35 shall be deleted.

Dated 31st March 1970:

Article 40

The words "Managing Agents" appearing in Article 40 shall be deleted and substituted by the word "Directors".

Article 43

The words "or Managing Agents" appearing in Article 43 shall be deleted.

Article 44

Article 44 shall be deleted and substituted by the following:—

'44. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.'

Article 50

The words "Managing Agents" appearing in Article 50 shall be deleted and substituted by the word "Directors".

Articles 55 & 58

The words "or the Managing Agents" appearing in Articles 55 and 58 shall be deleted.

Article 78

The words "and Managing Agents" in Article 78 shall be deleted.

Article 84

The words "or Managing Agents and or Director or Directors of the Managing Agents" appearing in lines 1 and 2 and the words "or Managing Agents" appearing in lines 8 and 10 in Article 84 shall be deleted and substituted by the words "the Managing Directors".

Article 85

The words "Managing Agents" appearing in Article 85 shall be deleted and substituted by the word "Directors".



Article 88

Article 88 shall be deleted and substituted by the following :

'88. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act, and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting'.

Dated 31st March 1970:

Article 89

Article 89 shall be deleted and substituted by the following :

'89. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings'.

Article 90

Article 90 shall be deleted and substituted by the following:

'90. The Board may, whenever it thinks fit, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at the date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the case of such requisition the following provisions shall apply:-

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6) (b) of the Act may themselves call the meeting but any meeting so called shall not be held after three months from the date of deposit.



- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the Office.
- (5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default'.

Article 92

The figure 28 appearing in line 7 of Article 92 shall be deleted and substituted by 14.

Article 93

The words "the Managing Agents if any, the Secretaries and Treasurers if any" in Article 93 shall be deleted.

Article 123

The words "and Managing Agents, nominee Directors" in Article 123 shall be deleted.

Article 125B

The words "or Managing Agent's nominee Directors" in Article 125B shall be deleted.

Article 128 (5)

Sub-clause (5) of the Article 128 shall be deleted and substituted by the following:

- '(5) On any office or place of profit under the Company or under any subsidiary of the Company being held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office'.

Article 132

Article 132 shall be deleted.

Article 134

In Article 134 the reference to Section 301 shall be to Section 303 and the words "Managing Agents" shall be deleted.



Article 135

Article 135 shall be deleted and substituted by the following:

'135. Not less than two-third of the Directors shall be persons whose period of office shall be liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office'.

Article 141

Article 141 shall be deleted and substituted by the following:

'141. The Company may, subject to the provisions of Section 284 of the Act, by Ordinary Resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by Ordinary Resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 142. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 142'.

Article 145

The third paragraph of Article 145 shall be deleted and substituted by the following :

'A Director may at any time and the Secretary shall upon the request of any Director at any time convene a meeting of the Directors'.

Article 146

Article 146 shall be deleted and substituted by the following:

'146. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same the Directors present shall choose someone of their number to be Chairman of such meeting. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote'.



Dated 31st March 1970:

Article 148

Article 148 shall be deleted and substituted by the following

'148. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(5) and 386 of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India, (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution'.

Article 150

In Article 150 the words "Managing Agents" shall be substituted by the word "Directors."

Article 156

In Article 156 the words "Managing Agents" shall be substituted by the words "Managing Directors".

Article 157 (5)

In sub-clause (5) of the Article 157 the words "(other than Managing Agents)" shall be deleted.

Article 157 (15)

In sub-clause (15) of Article 157 the words "other than to the Managing Agents" shall be deleted.

Article 157 (21)

In sub-clause (21) of Article 157 the words "Managing Agents" shall be substituted by the words "Managing Director".

Article 159

The second paragraph of Article 159 shall be deleted and substituted by the following :

'A Director of this Company may be or become a director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such Company'.



Dated 31st March 1970 :

Articles 160 to 167

Articles 160 to 167 including the sub-title reading 'Managing Agents' shall be deleted and substituted by the following :

MANAGING DIRECTORS

160. Subject to the provisions of Sections 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.
161. Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to the resignation and removal as the other Directors, and he shall, ipso facto and immediately cease to be a Managing Director if he ceased to hold the office of Director from any cause.
162. If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Director who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Director by the Board; Provided that if at any Annual General Meeting of the Company the number of Directors (including those appointed in terms of Articles 123 and 161 hereof) as are not liable to retire by rotation exceeds the maximum number permitted by Section 255 of the Act then the non-retiring Director or such of the non-retiring Directors (other than those appointed under Article 123) as the Board may determine, in excess of the maximum number permitted by Section 255 of the Act shall retire at such Annual General Meeting.
163. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be



Agents" shall be deleted and substituted by the words "be invested by the Directors the words
"with such approval as aforesaid" whenever appearing shall be deleted and the words
"Managing Agents" appearing in line 11 shall be substituted by the word "Directors".



Article 186 (c) & (d)

In sub-clauses (c) and (d) of Article 186 the words "Managing Agents in consultation with the" shall be deleted.

Article 187

Article 187 shall be deleted and substituted by the following

'187. At every Annual General Meeting there shall be laid before the Company a Profit & Loss Account and a Balance Sheet containing the summary of the property and liabilities of the Company for a period in the case of the first Annual General Meeting beginning with the incorporation of the Company and ending with a day which shall not precede the day of the meeting by more than 9 months and in the case of any subsequent Annual General Meeting of the Company beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than 6 months. The said Balance Sheet and Profit & Loss Account shall contain such particulars and shall be in such forms as prescribed by Section 211 of the Companies Act, 1956 or as near thereto and as circumstances admit'.

Article 188

The last sentence of Article 188 shall be deleted and substituted by the following :

'The profit & Loss Account, the Balance Sheet and the Directors' Report shall be signed in accordance with the provisions of Sections 215 and 217 of the Act'.

Articles 215, 216 & 217

The words "Managing Agents" in Articles 215 and 216 and the words "or by the Managing Agents" in Article 217 shall be deleted.

Dated 29th June 1970

Articles 124A & 124B

That the Articles of Association of the Company be amended by incorporating the following new Articles between the existing Articles 124 and 125A :

'124A. So long as any money remains due to The Industrial Credit and Investment Corporation of India Ltd. by the Company under any agreement and/or documents or other instruments in their favour or otherwise howsoever the Industrial Credit and Investment Corporation of India Ltd. (hereinafter called "the Corporation") shall have or may exercise the following rights and powers:

To appoint from time to time any person or persons to be the Director of the Company but so that not more than one person shall at any time hold office by virtue of any appointment made under this Article. Any person so appointed may at any time be



removed from office by the said Corporation who may at any time of such removal or in case of death or resignation of the person appoint any other Director in his place. Any such appointment or removal shall be in writing signed by the Corporation and served on the Company.

124B. The Director so appointed by Corporation need not possess any share qualification as prescribed in Article 125B and the provisions of this Article as to retirement of Directors by rotation shall not apply to him and he shall not be removed by the Company in pursuance of Section 284 of the Act'.

Dated 23rd December 1974 :

In Article 126 (b) the words "up to the limit of Rs. 100/- per diem" shall be deleted.

Dated 29th April 1975

"That in clause V of the Memorandum of Association and Article 8(i) of the Articles of Association of the Company the figures "9,91,99,820" and "74,19,982" be substituted by the figures "25,00,00,000" and "2,25,00,000" respectively," by special resolution dated 29.4.1975.

Dated 30th December 1975 :

"That the figure "1000 " *be substituted for the figures "200"* in the Article 126(a) of the Articles of Association of the Company or such amount as may be sanctioned by the Central Government."

*Sitting fee was increased—

From Rs. 200/- to Rs. 300/- as per Central Govt.'s letter No. 1(29)-CL VII/76 dated 14.4.1976 and From Rs. 300/- to Rs. 500/- as per Central Govt.'s Letter No. 1(64) CL. VIII/86 dated 3.9.1986.

Dated 21st December 1979:

"Resolved that subject to the confirmation by the Company Law Board as required under Section 17 of the Companies Act, 1956, Clause III of the Memorandum of Association of the Company be altered by inserting the following new sub-clauses 12 G and 12 H after the existing sub-clause 12 F:

"12G. To carry on the business of founders, engineers, smiths, makers, convertors and manufacturers of and dealers in iron and steel, ferrous and non-ferrous metals and alloys, castings and ingots of all metals and alloys, tool-makers, metal workers, machinists, drawers and re-rollers, re-rollers of ferrous metals, steel, alloy steel, special and stainless steel, heat resistant steel castings, machining and forgings of all kinds.

12H. To purchase or otherwise acquire houses, offices, workshops, buildings and premises and any fixed and movable machinery, tools, engines, boilers, plant implements, patterns, stock-in-trade, patents and patent rights, convenient to be used in or about the



aforesaid business of founders, engineers, smiths, manufacturers, tool makers, metal workers, machinists."

Dated 12th November 1980:

"RESOLVED that the existing Article 8 of the Company's Articles of Association be and is hereby amended as follows:

After Clause (ii) of Article 8, the following clause as clause (iii) be inserted after clause (ii) thereof, namely

'8(iii) Without prejudice to the provisions of these Articles and pursuant to the provisions of Section 81 of the Act, it shall be lawful for the Company to issue further shares in the manner set out in Section 81 of the Act as the Board thinks fit either at par or at a premium (if necessary, by increasing the authorised capital of the Company) in favour of one or more of the Financial Institutions against conversion of such part of the loans/debentures as carry a right of conversion stipulated by such Financial Institutions and allot such shares without any further act on the part of the shareholders and such Financial Institutions. Such shares shall rank pari passu with the existing Ordinary Shares of the Company except for payment of dividend which will be on a proportional basis".

Dated 12th November 1980:

"RESOLVED that the existing Articles 124A and 124B of the Articles of Association of the Company be deleted and substituted by the following Articles :

"124A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), General Insurance Corporation of India, Oriental Fire & General Insurance Company Limited, The new India Assurance Company Limited, National Insurance Company Limited, United India Insurance Company Limited (GIC & Subsidiaries) and the Life Insurance Corporation of India (LIC), or so long as IDBI, IFCI, ICICI, GIC & Subsidiaries, LIC and Unit Trust Of India (UTI) (each of which IDBI, IFCI, ICICI, GIC & Subsidiaries, LIC and UTI is hereinafter in this Article referred to as "the Corporation"), continue to hold Debentures in the Company by direct subscription or private placement, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of



Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately and the moneys owing by the Company to the Corporation is paid off or of the Corporation ceasing to hold Debentures in the Company.

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

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

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

Provided further that if such Nominee Director/s is an Officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

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

Provided that the aforesaid right to appoint a whole-time Director shall be exercised by the Corporation only in the event of the Company committing any default in the observance of the terms and conditions of the Agreement entered into between the Company and the Corporation".



Dated 12th November 1980 :

"RESOLVED that the existing Article 125B of the Articles of Association of the Company be deleted and substituted by the following Article:

'125B Until otherwise determined by a General Meeting, the Directors need not hold any qualification share."

Dated 15th November 1981:

"RESOLVED that with effect from 1st January, 1982, Article 8(i) and 8(ii) of the Articles of Association of the Company be and is hereby deleted and Article 8(iii) be and is hereby renumbered as Article 8".

Dated 30th December 1988:

"RESOLVED that pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered as follows:

(i) The existing Article 104 be deleted and the following Article be substituted therefor:

'At any General Meeting unless a poll (on or before the declaration of the result of the show of hands) be demanded by the Chairman of his own motion or by a motion moved by a member or members present in person or by proxy and holding shares in the Company which confer on him/them a voting power of not less than one-tenth of the voting power in respect of that resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. A declaration by the Chairman that a resolution has been carried or not carried unanimously or by a particular majority and an entry to that effect in the Book of Proceedings of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of votes recorded in favour of or against such resolution'.

(ii) At the end of the existing Article 144, but before the proviso to said Article 144 add the following words :

'along with a deposit of five hundred rupees which shall be refundable, if the person succeeds in getting elected as a Director'.

(iii) The existing Article 180 be deleted and the following Article be substituted therefor:

'where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the Company shall,

(a) transfer the dividend in relation to such shares to the special account referred to in Section 205A of the Act unless the Company is authorised by the registered holder



of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer;

- (b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 81 of the Act and any issue of fully paid up bonus shares in pursuance of sub-section (3) of Sec. 205 of the Act'.

- (iv) The existing Article 191 be deleted and the following Article be substituted therefor :

'A copy of such Account, Balance Sheet and Report as aforesaid and every other document required by law to be annexed or attached to the Balance Sheet shall be made available for inspection at the registered office of the Company during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid shall at least twenty one days previous to such meeting be served on every member of the Company in the manner in which notices are hereinafter directed to be served as also to every holder of Debentures (not being bearer Debentures) issued by the Company, to every trustee for holder of Debentures".'

Dated 14th September 1990:

"RESOLVED that pursuant to Section 31 of the Companies Act, 1956 the Articles of Association of the Company be and are hereby altered as follows:

- (i) The existing Article 126(a) be and is hereby deleted and the following be substituted therefor:

126(a) The Directors shall not be entitled to receive any sitting fee for any meeting of the Board of Directors or any Committee thereof attended by them.

- (ii) The first line of Article 126(b) reading as follows be deleted :

"In addition to the remuneration payable to him as above," and the word "a" thereafter shall be rewritten as "A".

Dated 19th February 1994:

"RESOLVED that pursuant to Section 31 of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered as follows:-

- (i) The existing Article 126(a) be and is hereby deleted and the following be substituted therefor:

126(a) The Directors other than Managing and Wholetime Directors shall be entitled to receive the Sitting Fees as may be determined, by the Board of Directors for any meeting of the Board of Directors or any Committee thereof attended by them on such terms as may be prescribed by the Act or by the Central Government from time to time.



(ii) In the first line of Article 126(b) the following words be added:

"In addition to the remuneration payable as above" and the word "A" thereafter shall be rewritten as " a" .

Dated 26th September 1994:

"RESOLVED that pursuant to provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be amended in the following manner:

- (a) Article Nos. 4,5,13,23(a), 27,46,57,73,75,128(10), 128(11), 131, 158, 193, 194, 198, 218 and 219 be deleted.
- (b) The following new Articles be added as :

Article 8A

"In the event it is permitted by the Law to issue shares with non-voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by the Law."

Article 35A

"Upon any sale, re-allotment or other disposal the certificate/s originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Directors shall be entitled to issue duplicate certificate/s in respect of the said share to the person/s entitled thereto."

Article 75A

The Company may by Ordinary Resolution:-

- a) Consolidate all or any of its share capital into shares of larger amount;
- b) Sub-divide its existing shares into shares of smaller amount subject to provisions of clause (d) of Sub-clause (1) of Section 94 of the Act;
- c) Cancel any shares not taken or agreed to be taken by any person.

The following marginal notes be added against the respective Articles:

Article	Marginal Notes
8A	Shares with Non-Voting Rights
35A	Cancellation of Shares in respect of forfeited shares
75A	Reduction of capital and alteration of amount and denomination of shares



- c) (i) In Article 2 in the definition of "Directors" and "Board" the words " or acting by circular resolution under the Articles" and "or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively" be added at the end, respectively and in definition of "Persons" the words "firms and" be deleted.
- (ii) In Article 6, for the Words "but so that (if the commission shall be paid or payable out of capital) the commission shall not exceed 2 1/2 percent" the words, "at such rate as shall be fixed by the Board" be substituted.
- (iii) In Article 15 the words "and such registered place of address shall for all purposes be deemed to be his place of residence," be deleted.
- (iv) In Article 18 the words "or a Director and a person acting on behalf of another Director under a duly registered power of Attorney or two persons acting as attorneys for two Directors as aforesaid," be deleted.
- (v) In Article 19 for the words "but, in respect of each additional certificate which does not comprise shares in lots or market unit of trading the Board may charge a fee of Rs. 2/- or such less sum as it may determine" the words "Provided that the Directors may in their absolute discretion refuse to issue or split the share certificate into, several certificates of smaller denomination of less than marketable lots, provided further that in respect of each additional certificate which does not comprise shares in marketable lots, issued by the Directors such sum shall be charged as Directors think fit" and for the words " three months" the words "two months" be substituted and the word "either" be deleted.
- (vi) In Article 20 the words "and delivery of a certificate to one of several Joint-holders shall be sufficient delivery to all such holders" be deleted.
- (vii) In Article 21 for the words "a fee not exceeding Rs. 2/- togetherwith such out of pocket" the word "such" be substituted.
- (viii) In Article 22 the words "Renewed and" and "the Register or in" wherever appearing be deleted.
- (ix) In Article 26 for the words "two months" the words "one month" be substituted.
- (x) In Article 28(ii) for the words "the rate of 12 per cent per annum from the day appointed for payment thereof to time of actual payment or at such other rate not exceeding 12 per cent per annum as the Board may determine" the words "such rate as may be determined by the Board, from the day appointed for payment thereof to time of actual payment" be substituted.
- (xi) In Article 30 the words "and the Directors agree upon" be deleted and for the words "not exceeding 6 per cent per annum as" the words "as shall be determined by the Board, to" be substituted.



- (xii) In Article 37 for the words "such rate not exceeding 12 per cent per annum as the Directors shall appoint" the words "such rate as shall be determined by the Board," be substituted.
- (xiii) In Article 48 the words "without assigning any reason" be deleted and the following be added at the end of the Article "This Article shall be subject to the provisions of Section 22-A of the Securities Contract (Regulation) Act, 1956."
- (xiv) Article 49 be substituted by the following "No transfer shall be made to an insolvent or a person of unsound mind. In case of partly paid up shares no transfer shall be made in the name of a minor," and the following be added as marginal notes "Transfer to minor, insolvent or person of unsound mind."
- (xv) The following be added at the end of Article 51. "The Directors may, however, cause to be destroyed all instruments of transfer (including those relating to Debentures) lying with the Company after such period as the Directors think fit, not being less than five years from the date of approval of transfer."
- (xvi) In Article 52 for the words "not exceeding two rupees may" the words "as shall be fixed by the Board" be substituted.
- (xvii) In Article 53 between the words "Advertisement" and "be" the words "In terms of Section 154 of the Act" be inserted.
- (xviii) In Article 55 the words "within three months (or within such extended period as the Board may determine) of becoming so entitled" and "having effect in Ballarpur (Bombay)" be deleted.
- (xix) In Article 56 for the words "a fee not exceeding two rupees" wherever appearing the words "such fee as shall be fixed by the Board" be substituted.
- (xx) In Article 58 the words "for period of three months or for such extended period as is mentioned in Article 55" be deleted and for the words "not being less than one month" the words "as shall be fixed by the Board" be substituted.
- (xxi) In Article 63 the words "and enter in the Minute Book" be deleted.
- (xxii) In Article 84 for the words "not exceeding one per cent per annum" the words "at such rate as may be fixed by the Board" be substituted.
- (xxiii) In Article 86 the words "but so that at least two hours in each day when such register is open are appointed for inspection" be deleted.
- (xxiv) In Article 112 the words "and by the Managing Agents (if any)" and "or them" be deleted.



(xxv) In Article 123 the words "During the continuance of the loan by the State of Madhya Pradesh to the Company, the State of Bombay shall have the right to appoint and, from time to time, remove and re-appoint two nominee Directors on the Board of Directors of the Company. The Directors so appointed by the State need not possess any share qualifications nor shall the provisions as to retirement of Directors by rotation apply to them" be deleted.

(xxvi) Article 126(b) be substituted by the following:

"The Directors shall be entitled to be paid their reasonable travelling and hotel and other out of pocket expenses incurred in connection with their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. If any Director being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from headquarters for any of the purposes of the Company or in giving special attention to the business of the Company or as member of a Committee of the Board, then subject to Sections 198, 309 and 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or otherwise."

(xxvii) In Article 144 the word "Member" appearing in first line and word "as" appearing in fourth line be substituted by the word "Person" and "has" respectively and the words "unless recommended by the Directors for election as a Director" and "Provided always that if the members present at a General Meeting unanimously consent the Chairman of such Meeting may waive the said Notice, and may submit to the meeting the name of any person duly qualified" be deleted.

(xxviii) In Article 157 the following marginal notes be added against the respective sub-clauses.

<u>Sub-clause</u>	<u>Marginal notes</u>
(8)	To refer to Arbitrations
(9)	To give receipts for claims
(10)	Bankrupts and insolvents
(11)	To sign bills, cheques etc.
(12)	To enter in the branch office and attorneys
(13)	To deal with money
(14)	To execute mortgage
(15)	To give commission

(xxix) In Article 160 for the words "Managing Director or Managing Directors" the words "Managing Director(s) and/or whole time Director(s)" be substituted.

(xxx) In Article 168 for the words "authorised by the Board in that behalf and save as provided by Article 18 hereof at last" the words "and at least" be substituted.



- (xxxix) In Article 184 between the words "fixed" and "in" in the twenty-first line the words "or that fractions of less than Rs. 100 may be disregarded" be inserted and the words "Section 94 of" in the twenty fifth line be deleted.
- (xxxixii) The following be added at the end of Article 186(a) "on accrual basis and according to the double entry system of Accounting."
- (xxxixiii) The following be added at the end of Article 195(a) "Provided that where such vacancy is caused by the resignation of the auditor, the vacancy shall only be filled by the Company in General Meeting."
- (xxxixiv) In Article 195(c) and 195(e) the word "Ordinary" wherever appearing be deleted.

Dated 31st August 1995 :

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the company be amended in the following manner :

- a) **Article 2 :** In the definition of "The Office", the words, "or The Head Office" be deleted.
- b) **Article 109 :** For the words, "by the Chairman of the next subsequent General Meeting", the words "by a Director duly authorised by the Board for the purpose" be substituted.
- (c) **The following Article be inserted after Article 80 :**
- Article 80A :** The provisions contained in these Articles as to forfeiture of shares shall also apply to forfeiture of Debentures. However, the words "Share(s)" and "Dividend(s)" shall be read as "Debenture(s)" ad "Interest(s)" respectively.

Dated 22nd March 1999 :

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be amended by addition of the following clause as Article 8B after the existing Article 8A :

"The Company, subject to and in accordance with the provisions of the Companies Act, 1956, Securities & Exchange Board of India Act, 1992, any other applicable laws, rules and regulations and any amendment or re-enactment thereof, shall have powers to buy-back any of its own shares and/or other securities."

The following marginal heading be added against the said Article 8B :

"Buy-back of shares/securities".

