



Form I.R.

Fresh Certificate of Incorporation Consequent on change of Name

No. 13392/TA

In the Office of the Registrar of Companies, Maharashtra
(Under the Companies Act, 1956 (1 to 1956))

In the matter of BAHCO TAPARIA TOOLS LIMITED

I hereby certify that BAHCO TAPARIA TOOLS LIMITED which was originally incorporated on THIRTY FIRST day of DECEMBER 1965 under the Companies Act, 1956 and under the name BAHCO TAPARIA TOOLS LIMITED having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Regional Director, Company Law Board, Western Region, Bombay letter No. KD:56 (21) 12/74 dated 21-12-1974, the name of the said company is this day changed to "TAPARIA TOOLS LIMITED" and this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at BOMBAY this TWENTY FOURTH day of DECEMBER 1974 (one thousand nine hundred and Seventy Four).

Sd/-

(D.R. GHAROTE)

Asst. Registrar of Companies,
Maharashtra, Bombay.

*For Investment Purpose
Only*

The Seal of
the Registrar
of Companies,
Maharashtra.

For TAPARIA TOOLS LTD


AUTHORISED SIGNATORIES

MEMORANDUM OF ASSOCIATION

OF

TAPARIA TOOLS LIMITED

- I. The name of the Company is TAPARIA TOOLS LIMITED.
- II. The registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:

(A) MAIN OBJECTS - of the Company to be pursued by the Company on its incorporation :

To manufacture, process, trade, import, export, indent, invent, design, develop exchange, alter, improve, service, assemble, distribute, hire, repair or otherwise deal with all kinds, sizes and types of:

- (i) Hand tools, automotive and garage tools, cutting tools, machines tools, blacksmith's tools, carpenter's tool, wood working tools, metal working tools, rivetter's tools, road making tools, garden and agricultural tools and implements, moulder's tools, mason's tools, shoemaker's tools, portable and power tools, forging tools, hardware items, knives, scissors, cutlery, clamps, vices, anvils, forgings, jacks and its other equipments, files, fixture, scientific, surveying and mathematical instruments, meters, industrial process control instruments and all other types of tools;
- (ii) Forged hand tools, spanners, wrenches, sockets and socket tools, screw drivers, ratchets, pliers, pullers, roller crow bars, bolt clippers, shears, nippers, pincers, removers, punches, chisels, vices, scrappers, compressors, pick up tools, inspection mirrors, packing hooks, wire strippers, hammers, presses, cable insulation strippers;

For TAPARIA TOOLS LTD

AUTHORISED SIGNATORIES

TAPARIA TOOLS LIMITED

MEMORANDUM AND ARTICLES OF ASSOCIATION

MEMORANDUM AND ARTICLES OF ASSOCIATION

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- (ii) Forged hand tools, spanners, wrenches, sockets and socket tools, screw drivers, ratchets, pliers, pullers, roller crow bars, bolt clippers, shears, nippers, pincers, removers, punches, chisels, vices, scrappers, compressors, pick up tools, inspection mirrors, packing hooks, wire strippers, hammers, presses, cable insulation strippers;

(ii)

- (iii) Precision and measuring tools and instruments, clippers, gages, protractors, indicators, scales and measuring taps, try-squares, bars, edges, feelers, grinding and polishing wheels, segments, abrasives, indicators, micrometers, tapes and such other tools.
- (iv) Cottor pins, valves, belts and its fasteners, nails, chains, plugs, utensils, apparatus, wires, pipes and their fittings, bolts, nuts, rivets, bearings, washers, tubes, springs, balls. Etc;
- (v) Machine tools and their accessories, components, dies, fixtures and all other production tools and connected layouts for all types of industrial machines, furnaces, etc;
- (vi) Special steels in the form of billets, semis and rolled products.

(B) OBJECTS INCIDENTAL OR ANCILLARY – to the attainment of the main objects:

- (i) To buy, sell, manufacture and/or deal in machinery plant, implements, rolling stock, hardware and other articles and things which may be of use in connection with the business of the Company including metallurgical or other operations which may be required by those employed in or about the business of the Company.
- (ii) To carry on all or any of the business of engineers, machinists, tool makers, wire drawers, millwrights, launderers, tube makers, iron and steel convertors smiths, metal workers, saddler, wood workers, metallurgists, moulders, fitters, galvanisers, electroplaters, enamellers, japanners, annealers painters, consultants, founderers, welders, repairers, forgers, carpenters, masons, contractors, erectors, surveyors, brokers, builders, trainers, managers, architects, licensors, auctioneers, farmers, lenders etc. or providing any other professional service or services.

(iii)

- (iii) To search for and to purchase or otherwise acquire from any Government, State or authority or person by concession, grant, amalgamation, barter, lease, licence, or otherwise either absolutely or conditionally and either solely or jointly which others, any licences, concessions, grants, decrees, rights, powers and privileges whatsoever, for any land, buildings, estates, trademarks, easements, rolling stock, plant, accessories, stock in trade, properties, (movable and immovable) which may seem to the Company capable of being turned to account.
- (iv) To established, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical searches, experiments and test of all kinds and to promote studies and research both scientific and technical, investigation and invention by subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professor or teachers and also by providing for the award of exhibition, scholarship, prizes and grants to students or otherwise expend money and generally to encourage, promote and regard studies, researches, inauguration, experiment, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
- (v) To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patent, patent right, brevets, d'intention, trademarks, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly or to benefit the company, and to use, exercise develop, or grant licences in respect of,

(iv)

otherwise turn to account the property, rights or information so acquired, and to expend money experimenting upon, testing or improving any such patents, inventions, rights.

- (vi) To enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or others, with the Government of India or any foreign state or any local government or any municipal or local authority, partnership, person, firm or company, carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorized to do and to lend money, guarantee the contracts or otherwise assist any such authority, person or company, and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such company, authority, partnership firm, or person, and to sell, hold re-issue with or without guarantee, or otherwise deal with such shares or securities.
- (vii) To exchange, sell, improve, manage, develop, mortgage, convey, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) and rights of the company and to accept as consideration for or in lieu thereof other land or cash or Government securities, shares, debentures, stock, bonds, or securities of any other company or partly the one or partly the other or such other properties or securities as may be determined by the Company to take back or reacquire any property so disposed off by repurchasing or leasing the same for such price or prices and on such terms and conditions as the company may think fit.
- (viii) To invest the funds of the Company for the time being not immediately required for the business of the Company in such manner and in such assets, properties, securities, shares, debentures, bonds, bullion or investments or otherwise as may from time to time be determined by directors, and from time to time sell or vary all such investments and

to execute all the assignments, transfers, receipts and documents that may be necessary in that behalf.

- (ix) To accept deposits from members of the Company either in advance of calls, or otherwise, and generally to borrow or raise or secure the payment of money and for those or other purposes to mortgage or charge the whole or any part of the undertaking and property and rights of the Company, present or after acquired including uncalled capital and to issue at par or at a premium or discount debentures or debenture stock, bonds or other obligations, and either permanent or redeemable, and to redeem, pay off, or satisfy the same.
- (x) To draw, accept, make, endorse, execute, discount, negotiate, assign and issue cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bills of lading, bonds, railway receipts and other carrier's receipts, warrants and other negotiable or transferable instruments or securities, and to lend money to such persons and on such terms as may seem expedient, and to give any guarantee or indemnity that may seem directly or indirectly, conducive to any of these objects.
- (xi) To obtain any provisional Order or Act of Parliament or Act of any Legislature in India for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (xii) To pay out of the funds of the company all costs, charges and expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company and/or the issue of its capital or which the company shall consider to be preliminary, including therein the cost of market survey, project report, foreign

tours, salaries, remunerations, technical or other assistances, advertising, printing and stationery and commission for obtaining application for taking, placing or under-writing or procuring the underwriting of shares debentures or other securities of the company, expenses attendant upon the formation of agencies, branches and local boards.

- (xiii) To provide for the welfare of Directors or employees or ex-employees of the company or its predecessors in business and the wives, widows and families or the dependents or connection of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profits sharing from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (xiv) To establish and support or aid in the establishment and support of schools, associations, institutions, funds trusts, and conveniences calculated to benefit employees or ex-employees of the Company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions, allowances, bonuses and gratuities and to make payments towards insurance and to subscribe or contribute or otherwise assist or guarantee money for charitable, benevolent, religious, scientific, political, national or any other useful institutions or objects or for any exhibition.
- (xv) To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purpose of the company, and at such time or times and in such manner as may be thought fit

and in particular by the issue of debentures or debenture-stock, perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other company or perpetual annuities as security for any such money so borrowed, raised or received, or any such debentures, or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the company, present or future, including its uncalled capital by special assignment of otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem, or pay off any such securities. The Company shall not carry on the Banking business as defined in Banking Companies Act of 1949.

- (xvi) To distribute as dividend or bonus amongst the members or to place to reserve or otherwise to apply as the company may from time to time determine any money received in payment of dividends accrued on forfeited shares and moneys arising from the sale by the Company or forfeited shares or unclaimed dividends or any moneys received by way of premium on shares or debentures issued at premium by the Company.
- (xvii) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (xviii) To remunerate any corporation or person, whether a Director of the company or not, and either in the form of brokerage, commission or otherwise, for any services rendered to the Company, or for introducing business, obtaining subscriptions for or guaranteeing the

subscriptions of or placing or assisting in placing the shares, debentures, debenture stock or securities of the Company or association promoted by this company or in which it is interested or otherwise assisting or rendering services of the company.

- (xix) To do all or any of the above things in any parts of the world, and either as principals, agents, trustees contractors or otherwise and either alone or to conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (xx) To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious scientific, national, public, political or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality or operations or of public and general utility or otherwise.

(C) OTHER OBJECTS: of the Company not included in sub-clause (B).

- (i) To carry on any business relating to the winning and working of minerals and production and working of metals and the production, manufacture and preparation of any other materials which may be usually or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company and either for the purpose only of such contracts or as an independent business.
- (ii) To erect, construct enlarge, alter, acquire, work, use, barter, exchange and otherwise deal with such mills, factories, workshops, buildings, houses and erections as may be expedient and to purchase or put into working order such machinery and other accessories as may from time to time expedient.

- (iii) To manufacture, process, trade, alter, improve, import export, stock, develop, service, repair or otherwise deal with all kinds, sizes and types of railway equipments including wagons, coaches, bogies signals, points and crossings, railway stores, carriage fittings, steel springs, boiler and its tubes, lighting equipments and all other allied products.
- (iv) To manufacture, process, trade, exchange, assemble service, repair or otherwise deal with all types of furniture made of wood, plastic, iron and steel or of any other material for office, residence, hospital and all other items required for above.
- (v) To manufacture, process, trade, exchange, alter, improve, stock, assemble, service, hire, repair or otherwise deal with all kinds, sizes and types of transformers, electrical switchgears, electric motors and generators, electric cables and wires, insulators, transmission line accessories, dynamos, lamps, fans, electro-medical apparatus, radio receivers, television sets and components thereof, batteries, domestic electrical appliances, air conditioning machinery, ventilation equipments, exhaust fans, air driers, fume exhausters, dust collectors, grit extractors, cold storage and refrigerating machines, flash lights and torches, industrial and laboratory apparatus, telegraph and telephone equipments, photographic equipments, air compressors and all other allied products.
- (vi) To manufacture, process, trade, import, export, assemble, repair, hire or otherwise deal with aircrafts and its components locomotives, motor cycles, bicycles, tricycles, trucks, cars, tram cars, autorikshaws, handcarts, garage equipments and all other parts and components required for above items.
- (vii) To manufacture, process, trade, exchange, import, export, assemble, repair, hire or otherwise deal with all types of diesel and combustion engines, fire engines and petrol gas turbines, steam turbines, boilers,

pumps, power driven pumps and other prime movers, electric motors, in board/out board motors, power driven agricultural implements and all other allied products.

- (viii) To manufacture, process, trade, import, export, assemble, repair, hire or otherwise deal with all types, sizes and kinds of industrial and agricultural plant and machineries and their accessories.
- (ix) To manufacture, process, trade, import, export, or otherwise deal with all sort of glasses, optical glass and all other allied products thereof.
- (x) To manufacture, process, trade, import, export, or otherwise deal with plastic materials including monomers and polymers and all other products made of plastics.
- (xi) To carry on and conduct workshops and foundries of iron, brass and other metals and any other substances and to trade, manipulate, export, import or otherwise deal with them.
- (xii) To manufacture, process, trade or otherwise deal with all types, sizes and kinds of office equipments including office stationery, office machines and all other allied equipments.
- (xiii) To manufacture, process, trade or otherwise deal with all types, sizes and kinds of household equipments including sewing machines, buckets, lanterns and stoves and parts thereof, burners and all other allied products.
- (xiv) To manufacture, process, trade, exchange, import, export, repair, hire or otherwise deal with all kinds and sizes of watches, clocks, time pieces and all other components and parts required for them.
- (xv) To manufacture, process, trade, or otherwise deal with all types of packing materials including containers made of wood, plastics, steel and all other materials.

(xi)

- (xvi) To manufacture, process, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export and otherwise deal with all kinds of ores, metals, non-metals, alloys and their products, such as castings and do all the processes including smelting, founding, melting, sintering, alloying, refining, making, shaping, treating, fabricating, welding, cutting, extracting, rolling and power metallurgy etc.
- (xvii) To manufacture, process, buy, sell, exchange, improve, import, export, stock, indent, invent, develop all types of timber products including plywood, matches, hardboard, chip board, cork, pulp, jute, wooden accessories and all other allied products.
- (xviii) To manufacture, acquire, produce, use, sell and supply gas and electricity for lighting, heating, power or distribution purposes and to deal with the manufacture and render saleable all residual products obtained in the manufacture of gas.
- (xix) To sell the undertakings of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, bonds or securities of any other company having objects altogether or in part, similar to those of this Company, to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (xx) To purchase, take on lease or licence or in exchange, hire or otherwise any real and/or personal property and any right or privileges and in particular any land (freehold, leasehold or other tenure) buildings, easement and develop such lands and/or on any such lands to erect buildings, factories, sheds, industrial estates, go-downs or other structures for the works and purposes of the company and also for the

(xii)

residence of its directors, officers, employees, staff and other personnel to sell them on ownership basis or give them or any parts thereof on lease or leave and licence or any other basis and for that purpose to enter into contracts and arrangement of all kinds.

- (xxi) To carry on all or any of the several business of manufacturers, producers, merchants, traders, importers, exporters and dealers in merchandise of every description, of establishing, financing, developing managing, operating and carrying on industrial commercial, trading, manufacturing, mechanical, metallurgical, building, constructing, mining, smelting and quarrying enterprises, undertaking, propositions or concessions in all their respective branches, of constructing, equipping, improving, working, developing, purchasing and dealings in.
- (xxii) To carry on business of manufacture of buying and selling or as commission agents for all kinds of cloth, yarn, cotton, wool, silk, rayon, nylon, other synthetic fibers, textiles and drugs, chemicals, food grains, seeds, pulses, oil seeds, sugar, provisions, oilman stores, goods, articles and things whatsoever, and to do all kinds of commission agency business.
- (xxiii) To carry on business as query masters, stone merchants, bricks, tiles, earthenware, pottery manufacturer and merchants and to buy, sell, get, work, share, hew, carve, polish, crush and prepare for market or use stone of all kinds and to carry on business as makers and manufacturers of and dealers in lime, mortar and building materials of all kinds, and as builders and contractors for the execution of works and buildings of all kinds and description whatsoever and to sell the same on ownership basis or to give them on rent, lease, leave and licence or in any other way.
- (xxiv) To obtain and/or hold the office of and/or to act as Managing Agents, Secretaries, and Treasurers, Managers, Brokers, Selling Agents or

Buying Agents of any trading or manufacturing or other company, corporation or concern or to render any type of service whatsoever.

- (xxv) To act as brokers, commission agents, capitalists, financiers, underwriters, concessionaires and merchants and to undertake and carry on and to execute all kinds of financial, commercial, trading and other operations and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated, directly or indirectly to enhance the value of, or facilitate the realization of or render profitable, any of the Company's property or rights.
- (xxvi) To distribute among the members in specie any property of the company, or any proceeds of sale or disposition of any property of the Company, and for such purpose of distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (xxvii) To be interested in promote or undertake the formation and establishment of such institutions, business or companies whether Industrial, agricultural, trading, manufacturing or otherwise, as may be considered to be conducive to the profit and interest of the Company, and to carry on any other business whether industrial, agricultural, trading, manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of these or otherwise calculated directly or indirectly to render any of the Company's properties or rights, for the time being profitable, and also to acquire, promote, aid, foster, subsidise or acquire interests in any industry or undertaking.

IV. The liability of the members is limited.

V. The authorized Share Capital of the Company is Rs.5,00,00,000/- (Rs. Five crores only) divided into 50,00,000/- (Fifty lakhs only) equity shares of Rs.10/- each with the right, privilege and conditions attaching thereto as provided by the regulations of the Company for the time being with power to increase and reduce the capital, to divide the same in shares of such classes as permissible in law and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of the law in force for the time being and as per the regulations of the company, and to vary modify, abrogate or deal with any such rights, in the manner prescribed by the regulations of the Company.

(xv)

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

Names of Subscribers		Addresses, description & occupation of subscribers.	Number of equity shares taken by each subscriber.	Witness
1.	Shri Ganeshmal L. Taparia S/o. Late Shri Ladhuramji Taparia.	'Jeevan Vihar', 5, Manav Mandir Road, Malabar Hill, Bombay-6. Businessman.	Five	Vithaldas, S/o. Shivdan Vyas, 8/2, Narsing Lane, Malad, Bombay-64 Service
2.	Shri Kanhaiyalal L. Taparia S/o. Late Shri Ladhuramji Taparia.	37/1 Daccapati Street, Calcutta-7. Businessman.	Five	
3.	Shri Shreeram H. Taparia S/o. Shri Hanumanbuxji Taparia.	'Nymph', Narayan Dhabolkar Road, Malabar Hill, Bombay. Industrialist.	Five	
4.	Shri Madanlal H. Taparia S/o. Shri Hanumanbuxji Taparia.	'Nymph', Narayan Dhabolkar Road, Malabar Hill, Bombay. Businessman.	Five	
5.	Shri Harnarayan H. Taparia S/o. Shri Hanumanbuxji Taparia.	'Nymph', Narayan Dhabolkar Road, Malabar Hill, Bombay. Businessman.	Five	
6.	Shri Shyamsundar H. Taparia S/o. Shri Hanumanbuxji Taparia.	'Nymph', Narayan Dhabolkar Road, Malabar Hill, Bombay. Mechanical Engineer.	Five	
7.	Shri Jagdishprasad G. Taparia S/o. Shri Ganeshmalji Taparia.	'Jeevan Vihar', 5, Manav Mandir Road, Malabar Hill, Bombay-6. Businessman.	Five	
8.	Shri Jyotiprasad K. Taparia S/o. Shri Kanhaiyalalji Taparia.	96, Marine Drive, Bombay-2. Businessman.	Five	
9.	Shri Ganaptra C. Garodiya S/o. Late Shri Chaturbhujji Garodiya.	Jaswantgarh, Rajasthan. Businessman.	Five	
		Total	Forty Five Shares	

ARTICLES OF ASSOCIATION OF TAPARIA TOOLS LIMITED

PRELIMINARY

1. No regulations contained in Table A, in the First Schedule to the Companies Act, 1956 shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by special resolution, as prescribed by the Companies Act, 1956, as amended from time to time, be such as are contained in these Articles.

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

1(A). Reference in these Articles to any section or provision of the Companies Act, 1956 shall be construed as reference to corresponding section/s and provisions of the Companies Act, 2013.

INTERPRETATION

2. The marginal notes hereto shall not affect the construction hereto and in the interpretation of these Articles the following expressions shall have the following meaning in these presents unless repugnant to the subject or context:-

"The Company" or "this Company" shall mean "TAPARIA TOOLS LIMITED".

"Board" means meeting of the Directors, duly called and constituted, or as the case may be, the Directors assembled at a Board, or acting by circular under these articles.

"The Companies Act" or "The Act" means the Companies Act I of 1956 as amended or any statutory modification or enactment thereof for time being in force.

"Chairman" means the Chairman of the Board of Directors for the time being of the Company.

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

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

"Dividend" includes bonus.

Note :

Inserted Articles 1 (a) as per the Special Resolution passed in the Annual General Meeting of the Shareholders of the Company held on 24-09-2014.

"Gender" words importing the masculine gender also include the feminine and vice versa.

"In writing" and "written" means and includes words written, lithographed, type written, printed, represented or reproduced in any mode in visible form.

"Month" means calendar month.

"Office" means the Registered Office for the time being of the Company.

"Paid-up" includes amount credited as paid up.

"Person" includes firm, corporation as well as individuals.

"Register" or "Register of Members" means the register of members to be kept pursuant to section 150 of the Act.

"Seal" means the Common Seal for the time being of the Company.

"Singular number" words importing the singular number include where the context admits or requires the plural numbers and vice versa.

"Special Resolution" and "Ordinary Resolution" shall have the meaning assigned thereto respectively by section 189 of the Act.

"These presents" means the Memorandum of Association and these Articles of Association and the Regulations of the Company for the time being in force.

3. None of the funds of the Company shall be employed in the purchase of shares of this Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any share in this Company save as provided in section 77 of the Act.

Funds not to be employed in Company's shares

4. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in section 39 of the Act shall be furnished to every member at his request within 7 days on payment of the sum of rupee one for each copy.

Copies of these presents to be furnished

SHARE CAPITAL

5. The Authorised Share Capital of the Company and its division will be as indicated in Memorandum of Association of the Company, as may be amended from time to time, with power to increase and reduce the capital for the time being into such classes as permissible in law; and attached thereto respectively any preference preferential, deferred, qualified, or special rights, privileges, or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or

Share Capital

abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the Company.

The preference shares shall confer on the holders thereof the preferential rights to a cumulative dividend for each year at a rate as may be decided by the Directors, at the time of issue thereof on the Capital for the time being paid up or credited as paid up thereon respectively and the rights in a winding up, to payment of capital and arrears of dividends, whether declared or undeclared upto the commencement of the winding up, in priority to the equity shares, but shall not confer any further rights to participate in profits or assets.

5 (A) Subject to the provisions of Section 80, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company may, by special resolution, determine.

5 (B) (i) If any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107, and whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that Class.

(ii) To every such meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be five persons at least holding or representing by Proxy one-third of the issued shares of the class in question. New act mentions that a (one) proxy can be for max 20 nos.

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

SHARES AND CERTIFICATES

** 6. The shares in the capital of the Company shall be numbered progressively according to their denominations, except that the dematerialised shares shall not be numbered. Shares to be numbered

Note :

***Substituted Article 6 as per the Special Resolution passed in the Annual General Meeting of the Shareholders of the Company held on 23-09-2013. Prior to its substitution, Article 6 read as under :*

6. The shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned, no shares shall be sub-divided. Shares to be numbered

##6(a) Notwithstanding anything contrary in any other provisions in these Articles, the further shares and securities of the Company may be issued in dematerialized form with a depository and that the existing shares and securities of the Company may be converted into dematerialized form with depository at the option of the shareholders/security holder.

Shares/
Securities in
physical and
dematerialized
form

- b) The Company shall enter into an agreement with the depository to enable the shareholder/security holder to dematerialize the shares and securities, in which event the rights and benefits, duties and obligations of the parties concerned shall be governed by the Depositories Act, 1996.

The beneficial owner of the shares/securities as per records of depository as on record date or book closure date shall be treated as member of the Company for purpose of voting rights at the general meetings and for all corporate benefits including dividend, rights shares and bonus shares.

- c) Where a shareholder/security holder opts to hold shares and securities with a depository, the Company shall intimate such depository the details of the shares and securities and on receipt of such information, the depository shall enter in its record the name of such person as the beneficial owner of such shares and securities in the Company.
- d) All shares and securities held by a depository shall be dematerialized and shall be in a fungible form and physical share/security certificates shall be mutilated and cancelled and further dealt with by the Company as per provisions of the Depositories Act, 1996.
- e) Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Companies Act, 1956 shall apply to a depository in respect of the shares and securities held by it on behalf of the beneficial owners.
- f) Notwithstanding anything to the contrary contained in the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of shares and securities on behalf of the beneficial owner.
- g) Every depository shall furnish to the Company information about the transfer of shares and securities in the name of the beneficial owners from time to time and in such manner as may specified by Company from time to time.
- h) Subject to the provisions of Section 8 of the Depositories Act, 1996, if a beneficial owner seeks to opt out a Depository in

respect of any shares and securities, the beneficial owner shall inform the depository accordingly.

The depository shall on receipt of intimation, make appropriate entries in its records and shall inform the Company.

The Company shall, within thirty days of the receipt of the intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of shares and securities to the beneficial owner or the transferee as the case may be.

- i) Notwithstanding any to the contrary contained in the Articles, Section 83 of the Act shall not apply to transfer of shares and securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the depository.

7. Subject to the provisions of these Articles and the Act, the shares shall be under the control of the Directors who may, subject to the provisions of section 78 to 81 of the Act, allot or otherwise dispose of the same or any of them to such persons and in such proportion on such terms and conditions and either at a premium or at par or at a discount and at such time and for such consideration as the Directors think fit. As regards allotments from time to time, the law in force, if any, relating thereto, shall be complied with. 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.

Shares at the disposal of the Directors.

8. Subject to the provisions of section 80 of the Act, the Company shall have power to issue preference shares which are, or at the option of the Company are, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and condition of redemption.

Power to issue redeemable preference shares.

9. The Directors may allot and issue shares in the capital of the Company as partly or fully paid in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully or partly paid up shares, and if so issued shall deemed to be fully or partly paid up shares, as the case may be.

Directors may allot shares for consideration other than cash.

Note :

Inserted Articles 6 (a) to 6 (i) as per the Special Resolution passed in the Annual General Meeting of the Shareholders of the Company held on 23-09-2013.

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

Acceptance of shares.

11. (a) Subject to the provisions of section 76 of the Act, the company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company; but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in case of debentures two and a half percent of the price at which the debentures are issued.

Payment of Commission on issue of shares or debentures

(b) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in other.

(c) The Company may pay a reasonable sum for brokerage.

12. The Board of Directors shall observe the restrictions as to the allotment of shares to the public as contained in sections 69 and 70 of the Act, and shall also cause, as required by section 75 of the Act, the return of allotment to be filed.

Restrictions on allotment and return of allotment.

13. The Company may from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as may be specified in resolution.

Power to increase capital.

14. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as may be specified in the resolution sanctioning the increase of share capital and in particular such shares may be issued with a preferential or qualified right to dividends and the distribution of assets of the Company.

On what conditions new shares may be issued

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

How far new shares to rank with shares in original capital

16. Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of the shares in the Company made for the first time after its formation, whichever is earlier, the Company in general meeting or the Board of Directors decide to increase the subscribed capital of the Company by the allotment of further shares, such shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the company, in proportion, as nearly as the circumstances admit, to the capital paid-up on those shares at that date; and such offer shall be

Offer of new capital to members

made by a notice specifying the number of shares offered and limiting a time, not being less than fifteen days from the date of the offer, within which the offer, if not accepted will be deemed to have been declined. The offer aforesaid shall include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person acceptable to the Board of Directors. After expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines, to accept the shares offered, the Board of Directors may dispose of them in such manner as it thinks most beneficial to the Company.

Notwithstanding anything contained in the preceding paragraph the further shares aforesaid may be offered to any person (whether or not those persons include the persons who at the date of the offer are holders of the equity shares of the Company) in any manner whatsoever.

a) If a special resolution to that effect is passed by the company in the general meeting; or

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

17. The Company may, subject to the provisions of Sections 100 to 105, inclusive, of the Act, by special resolution reduce in any manner and with and subject to, any incident authorised and consent required by law:-

Reduction of capital

- (a) its share capital;
- (b) any capital redemption reserve account;
- (c) any share premium account.

18. The Company may, by ordinary resolution:

Sub-division and consolidation of shares

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all, or any of its paid-up share into stock and re-convert that stock into paid up shares of any denomination;

(c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so how-ever, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on such reduced shares shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) cancel shares, which at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

19. The resolution where by any share is sub-divided 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 advantage as regards dividend, capital or otherwise over or as compared with the others or other.

Sub-division into preference and ordinary shares

20. If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions, the Directors, shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to an amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof.

Sale of fractional shares.

21. (a) The Company may, by ordinary resolution:-

- (i) Convert any fully paid-up shares into stock; and
- (ii) Reconvert any stock into fully paid-up shares of any denomination.

Conversion of fully paid up shares into stock.

(b) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose, might, before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time fix the minimum amount of stock transferable so however that such minimum amount shall not exceed the nominal amount of the shares from which the stock arose.

Transfer of stock.

(c) The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends voting at meetings of the company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares conferred that privilege or advantage.

Powers & rights of stock holders.

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

Articles to apply to stock.

22. The Company may issue share warrants subject to and in accordance with the provisions of sections 114 and 115 of the Act and in that case regulations contained in clauses 40 to 43 (both inclusive) of table A to the Schedule I of the Act shall apply.

Share warrants

23. Subject to the provisions of sections 106 and 107 of the Act, whenever the Share Capital is divided into different classes of shares, all or any of rights and privileges attached to any class may be modified or varied by the Company: Power to modify rights

- (a) by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by the holders of at least three-fourth in nominal value of the issued shares of that class, or
- (b) with the consent in writing of the holders of not less than three-fourth of the issued shares of that class, or
- (c) with sanction of a special resolution passed at a separate meeting of the holders 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.

24. If any share is registered in the names of two or more persons as joint-holders thereof, the person first named in the Register shall as regards delivery of the share certificates, receipts of dividend or bonus share or service of notices and all or any other matter connected with the Company except, voting, or appointing proxy at meeting and the transfer of shares be deemed to be the sole owner thereof, but the joint holders of share shall be severally as well as jointly liable for the payment of all the installments and calls due in respect of such share and for all incidents thereof according to the Company's Regulations. Upon the death of a registered joint owner the surviving registered joint-owners or owner shall be deemed by the Company to be absolutely entitled to the shares. Joint-owners of shares.

25. Subject to the provisions of sections 153 B, 187 B and other applicable provisions of the Act and save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or by law required be bound to recognize any trust, benami or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof. No notice of any trust, express, implied or constructive shall be entered on the register of members or of debenture holders. Trust not recognized.

26. Every member shall leave in writing at the registered office of the Company his permanent address in India, occupation, description and father's name (husband's name in case of married woman) and will also intimate to the Company any change therein from time to time. Such address for all purposes shall be deemed to be his proper address. Members to furnish address etc.

27. Every member shall be entitled without payment to one certificate under the Seal of the Company for all the shares registered in his name or in the case of shares of more than one class being registered in his name, to a separate certificate for such class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers of such shares and amounts paid up thereon respectively. Every certificate shall be signed as per provisions of Article 170. Certificate.

**** Provided** that if any share/security is dematerialized, the existing share certificates, if any, be cancelled and that no share certificate shall be issued in case of shares in dematerialized form.

28. If any member shall require additional certificates, he shall pay for each additional certificate such fee if any not exceeding Rupee one as the Directors may determine. Additional certificate.

Provided that no such certificate shall be issued if the shares/securities are in dematerialized form.

29. A certificate may be renewed or a duplicate thereof may be issued if such certificate –
(a) is proved to have been lost or destroyed, or
(b) having been defaced, mutilated or torn and is surrendered to the Company. Renewal of certificate and duplicate certificates.

@@ Provided that no such fresh or duplicate certificate shall be issued if the shares/securities are in dematerialized form

Notes :

**** Inserted the proviso as per the Special Resolution passed in the Annual General Meeting of the Shareholders of the Company held on 23-09-2013, at the end of Article 27**

Inserted the proviso as per the Special Resolution passed in the Annual General Meeting of the Shareholders of the Company held on 23-09-2013, at the end of Article 28.

@@ Inserted the proviso as per the Special Resolution passed in the Annual General Meeting of the Shareholders of the Company held on 23-09-2013, at the end of Article 29.

Form, manner
of issue of
certificates.

30. Notwithstanding anything contained in Articles 27, 28 and 29 hereof, the manner of issue or renewal of a certificate or issue of a duplicate certificate, the form of a certificate (original or duplicate or renewed), the particulars to be entered in the Register or Members or in the Register of Renewed or Duplicate Shares, the form of such Register, the fee on payment of which, the terms and conditions, if any (including terms and conditions, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence) on which a certificate may be renewed or a duplicate thereof may be issued shall be as prescribed by Companies (Issue of Share Certificates) Rules, 1960, and any modification made from time to time.

31. The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares and/or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred unless the condition of issue of the shares or debentures otherwise provide and shall comply with the requirements of section 113 and other applicable provisions (if any) of the Act.

Time for
delivery of
certificates.

++ **Provided** that nothing in this Article shall apply to share/security of the Company in dematerialized form

32. Every endorsement of transfer in favour of any transferee thereof or payment of call upon the certificate of any share shall be signed by a Director or Secretary or by any other person for the time being duly authorized by the Board of Directors in that behalf.

Endorsement of
transfer of
shares or
payment of call.

\$\$ **Provided** that nothing in this Article shall apply to share/security of the Company in dematerialized form.

Notes :

++ *Inserted the proviso as per the Special Resolution passed in the Annual General Meeting of the Shareholders of the Company held on 23-09-2013, at the end of Article 31.*

\$\$ *Inserted the proviso as per the Special Resolution passed in the Annual General Meeting of the Shareholders of the Company held on 23-09-2013, at the end of Article 32.*

(12)
CALLS

33. The Directors may from time to time, by a resolution passed at a meeting of the Board make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, whether on account of nominal value of shares or by way of premium and not by the condition of allotment thereof made payable at fixed times, and each member shall pay this amount of every call so made on him to the persons and at the time and place appointed by the Directors. A call may be made payable by installments. A call may be revoked at the discretion of Board.

Calls

34. At least fourteen days' notice of any call shall be given by the Company either by letter to the members or advertisement specifying the time, the place of payment, and the person to whom such call shall be paid.

Notice of call.

35. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

When call deemed to be made.

36. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid shall not be deemed to fall under the same class.

Calls for further capital to be made on uniform basis.

37. The Directors may from time to time at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who on account of residence at a distance or some other reasonable cause, may be deemed fairly entitled to such extension, but no member shall, as a matter of right, be entitled to such extension save as a matter of grace and favour.

Directors may extend time for payment of a call.

38. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, or any extension thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of nine percent per annum from the day appointed for the payment thereof to the time of actual payment, or at such other rate as the Directors may determine. The Directors may in their absolute discretions waive the payment of interest wholly or in part in the case of any person liable to pay such call or installment.

Calls to carry interest.

39. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any

Partial payment or any indulgence shown not to preclude

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 for non-payment of the whole or any balance due in respect of the shares. forfeiture.

40. The Directors may, if they think fit, receive from any member Willing to advance the same all or any part of the capital due upon the shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree but not more than six per cent per annum unless the Company in general meeting shall otherwise direct. The Directors may, at any time repay the amount so advanced on giving to such member one month's notice in writing. The member shall not however be entitled to dividend or to participate in profits or to any voting rights in respect of the moneys so paid by him until the same would, but for such payment become presently payable. Payment of calls in advance.

41. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money due in respect of his shares, it shall be sufficient to prove that the name of the member is entered in the Register as the holder of the shares in respect of which such debt accrued, that the resolution making the calls is duly recorded in the Minute Book and that notice of such call was duly given to the member or his representative in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive proof of the debt. Evidence in action for call.

42. If by the terms of issue of any share or otherwise, the whole or any of the amount or issue price thereof is made payable at any fixed time or installments at fixed times, every such amount or issue price or installment thereof shall be payable as if it were a call duly made by the Directors and for which due notice had been given, and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installment accordingly. Amount payable at fixed times or by installments payable as calls.

43. Every member, his executors or administrators shall pay to the Company the proportion of capital represented by his share or shares which may for the time being, remain unpaid thereon in such manner as Every member to pay the proportion of the capital

the Directors shall, from time to time, in accordance with the Company regulations require or fix for the payment thereof. represented by his share.

44. Any money due from the Company to a member may without the consent notwithstanding the objection of such member, be applied by the Directors in or towards the payments of any money due from him to the Company for calls, installment or otherwise. Money due to the company, may be applied towards calls etc.

INTEREST OUT OF CAPITAL

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

TRANSFER AND TRANSMISSION OF SHARES

@# 46. In case of shares/securities in physical form, the Company shall keep a book, to be called the 'Register of Transfers' and therein shall be fairly and distinctively entered the particulars of every transfer or transmission of shares. Register of Transfer.

Explanation - For removal of doubts, it is clarified that nothing contained in Articles 46 to 66 shall apply to shares and securities held in dematerialized form.

Note :

@# Substituted Article 46 as per the Special Resolution passed in the Annual General Meeting of the Shareholders of the Company held on 23-09-2013. Prior to its substitution, Article 46 read as under :

46. The Company shall keep a book, to be called the "Register of Transfers" and therein shall be fairly and distinctively entered particulars of every transfer or transmission of any share.

47. (a) An application for the registration of the transfer of any share or shares may be made either by the transferor of the transferee, provided that where such application is made by the transferor no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Article 54, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Mode of transfer.

(b) For the purpose of clause (a) notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

48. The instrument of transfer of any share shall be duly stamped and executed both by the transferor and the transferee and shall contain the name, address, description, occupation and father's/husband's name of the transferee. Each signature to such transfer shall be duly attested by one witness who shall also add his address.

Instrument of transfer to be stamped and executed.

49. The instrument of transfer of any share shall be in writing in the usual common form or in such form as may be prescribed under the Act or rules made there under from time to time.

Form of transfer.

50. The transferor shall be deemed to remain the holder of such share (or shares) until the name of the transferee is entered in the Register of Members in respect thereof.

Transferor to remain holder of shares until transferee's name entered in the register.

51. Every instrument of transfer duly stamped and executed by or on behalf of the transferee shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Directors may think fit. The instrument of transfer of shares shall be deposited with the Company within such time or times as may be prescribed by the Act or Rules made there under.

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

52. The Directors may, if they so desire, charge in respect of every registration of membership on transmission and of every registration of transfer of shares such fee as they may determine from time to time. The Directors may in their discretion not charge any such fees. Fee on transfer or transmission.
53. No transfer shall be made to any minor or person of unsound mind, but in the event of such transfer being registered, the transferor shall remain liable to the Company for all moneys due on the shares so transferred notwithstanding such transfer. Share not to be transferred to minor or persons of unsound mind.
54. Subject to the provisions of section 111 of the Act, the Board without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien or may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other persons of persons indebted to the company on any account whatsoever except a lien on shares. Power to refuse registration of transfer.
55. In case of refusal to register the transfer of any shares, the Directors shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor a notice of refusal. Notice of refusal to be given to the transferor and transferee.
56. All instruments of transfer, which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. Instrument of transfer to be retained.
57. The Directors may, on giving seven days' previous notice by advertisement in some newspaper circulating in Bombay, close the transfer books and Register of Members or debenture holders for any time or times not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time. Closure of transfer books.
58. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transfer so far only as the shares transferred are concerned but not further or otherwise nor shall it incapacitate the directors from claiming the right to refuse registration of transfer of shares on any subsequent transfers applied for. Registration of transfer conclusive evidence of approval by Directors.
59. Neither the Company nor the Directors shall incur any 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 The Company not liable to disregard any notice

legal owner thereof (as shown or appearing in the register of members) to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company or the Directors may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company; and neither the Company nor the Directors shall be bound or required to regard or attend or give effect to any notice which may be given 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 and the Directors shall, nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if they shall so think fit.

prohibiting
registration of a
transfer.

60. The executors or administrators or the holder of a succession certificate in respect of shares of deceased member (not being one of several joint-holders) shall be the only persons whom the Company shall recognize as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivor or survivors shall be only persons recognized by the Company as having any title or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability no shares held by him jointly with any other person. Before recognizing any executor or administrator or legal heir the Directors may require him to obtain a grant of Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be from some competent Court; provided nevertheless that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of Probate or letters of Administration or a Succession Certificate or such other legal representation upon such terms as to indemnity or otherwise as the Director may think fit and under the next article register the name of any person who claims to be absolutely entitled to the share standing in the name of the deceased person.

Transmission or
Registered
shares.

61. (a) Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means, other than by a transfer in accordance with these presents, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Director think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give) and upon giving such indemnity as the Directors think fit, either be registered himself as the holder of such shares

Registration of
person entitled
to share
otherwise than
by transfer.

or may, subject to the regulations as to transfer herein before contained, elect to have some persons nominated by him and approved by the Directors registered as the transferee thereof; provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer of such shares in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. This Article is hereinafter referred to as the "transmission clause".

(b) The Directors shall have the same right to refuse to register a person entitled by transmission of any share or his nominee, as if he was the transferee named in an ordinary instrument of transfer presented of registration.

62. Every transmission of share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission, until the same be so verified, or unless and until an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Evidence of transmission to be verified.

63. Until the directors otherwise determine, a person becoming entitled to a share by transmission shall not be entitled to receive notices of, or save as provided in Article 106 hereof to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights and privileges of a member, unless & until he shall be registered himself as a member in respect of the share.

Right of such person.

LIEN ON SHARES

64. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member, (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this Article is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares to be exempt wholly or partially from the provisions of this Article.

Company's lien on shares.

65. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, and transfer the same to the name of the purchaser without any consent and notwithstanding any objection or opposition on the part of the indebted member or any other person or persons interested therein, and a complete title to the shares which shall be so sold and transferred shall be acquired, by the purchaser, by virtue of such sale and transfer against such indebted member and all persons claiming with or under him, whether he may be indebted to the Company in point of fact or not; any such transfer may be signed on behalf of such member by any one of the Directors, provided however, that no such sale shall be made until such period as aforesaid shall have arrived, and until notice in writing stating the amount due, or specifying the liability or engagement, and demanding payment or discharge or fulfillment thereof, and of the intention to sell in default shall have been served upon such member, or his legal representatives, or upon the persons (if any) entitled by transmission to the shares, and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liability or engagements for seven days after the date mentioned in such notice.

Lien enforced by sale.

66. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any, shall be paid to such member, his executors or administrators or assigns or his committee curator bonis or other legal representatives as the case may be.

Application of proceeds of sale.

FORFEITURE OF SHARES

67. If any member fails to pay any money due from him in respect of any call made or installment due on any share or any sum which by the terms of issue of any shares becomes payable at fixed time, whether on account of the amount of the share, or by way of premium, on or before the day appointed for the payment of the same, or any such extension thereof or any interest due on such call or installment, or any expenses that may have been incurred thereon, the Directors or any person authorized by them for that purpose, may at any time thereafter during such time as such money remains unpaid, give notice to such member or his legal representative or the person entitled to the share by transmission, by writing sent to the registered address of such member, or of such representative or person (if any), through the post or by messenger, or if there be no such representative or person then by way of advertisement, requiring him to pay the money payable in respect of such share, together with such interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.

If any money payable on shares not paid, notice to be given to member.

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

Form of notice.

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

If notice not
Complied with
share may be
forfeited.

70. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, or to his legal representative, or to the person entitled to the share by transmission, by writing sent to the registered address of such member, or of such representative or person, through the post or by messenger, or if there be no such representative or such person then by way of advertisement, and an entry of the forfeiture with the date thereof shall forthwith be made in Register; the provisions of this Article are however discretionary only, and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice, or to make such entry as aforesaid.

Notice of
forfeiture.

71. Any share so forfeited shall deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same upon such terms and in such manner as they may think fit. Upon any sale, re-allotment or other disposal, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect.

Forfeited share
to become
property of
Company.

72. In the meantime, and until any share so forfeited shall have been sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the directors, be remitted and annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

Forfeiture may
be remitted or
annulled.

73. Any member whose shares shall have been forfeited shall,

Member still
liable to pay

notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of the forfeiture until payment, at such rate not exceeding nine percent per annum as the Directors may determine, in the same manner in all respect as if the shares have not been forfeited, without any deduction or allowance for the value of the shares at the time of forfeiture, and the Directors may (but it being not so obligatory) enforce the payment of such money or any part thereof if they think fit, without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.

money due notwithstanding forfeiture.

74. The forfeiture of a shares shall involve the extinction of all interest in, and also of all claims and demands against the Company in respect of the shares, and all other rights incident to the share, except only such of those rights as by these Articles are expressly saved.

Effect of forfeiture.

75. A certificate in writing under the hands of a Director or any other person who may be appointed for the purpose by the Directors that the call or installment in respect of a share was made or was due, or the interest in respect of a call or installment was payable, as the case may be, that notice thereof specified as aforesaid was given and default in payment was made, and that the forfeiture of the share was made by resolution of the Directors to that effect, shall be sufficient evidence of the facts stated therein as against all persons entitled to or interested in such share; and such certificate and the receipt of the Company for the price of such share shall constitute a good title to such share in the purchase or allottee of such share, who shall as soon as he has completed his purchase or accepted such allotment, be entered in the Register of members as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, installment, interest and expenses owing to the Company prior to such purchase or allotment, nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonus accrued or which might have accrued upon the share before the time of completing his purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money or allotment money, nor shall his title to the share be affected by any irregularity in the proceedings in reference to the forfeiture of such share or the sale thereof.

Certificate of forfeiture.

76. The Directors may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof or on any other terms they think fit. Provided that the Directors shall not have the power to purchase the share of any member with the money of the Company.

Directors may accept surrender of any share.

77. Upon any sale after forfeiture or surrender or for enforcing a lien exercised by virtue of the powers hereinbefore given the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the person to whom the share is sold or disposed of shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. The validity of sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively.

Validity of sales.

GENERAL MEETINGS

78. The Company shall in each year hold in addition to any other meetings, an Annual General meeting and shall specify the meeting as such in notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

Annual General Meeting.

Provided that the first Annual General Meeting of the Company may be held within eighteen months from the date of its incorporation. Provided further that with the permission of Registrar the time for holding any annual general meeting (not being the first Annual General Meeting) may be extended by a further period not exceeding three months.

Provided further that not more than six months shall elapse between the expiry of the financial year of the Company and the day of the Annual General Meeting except in case provided for in the forgoing proviso.

79. Every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town in which the Registered Office of the Company is situated.

Time and place of Annual General Meeting

80. All general meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings

81. The Directors may, whenever they think fit, and they shall on the requisition of the holders of not less than one-tenth of such of the paid up

Requisition for extraordinary general meeting.

capital of the Company as at the date of the deposit of such requisition carries the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to convene an Extra-ordinary General Meeting of the Company and in case of such requisition provision of section 169 of the Act shall apply.

82. In the case of an Extraordinary General Meeting called in pursuance of requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

Business at meeting called by requisition.

83. A general meeting of the Company may be called by not less than twenty one days notice in writing but a general meeting may be called by giving shorter notice than that specified above if consent is accorded there to in the case of an Annual General Meeting by all member entitled to vote thereat and in the case of any other meeting by members of the Company holding not less than 95 per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting provided that where any members of the Company are entitled to vote only on some resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purpose of this Article in respect of the former resolution or resolutions and not in respect of the latter.

Notice of meetings.

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

Contents of notice.

(b) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

85. In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special with the exception of business relating to:-

Special business at general meetings.

- (a) the consideration of Accounts, Balance Sheet, and the Reports of the Directors and of the Auditors.
- (b) The declaration of Dividend.
- (c) The appointment of Directors in place of those retiring and
- (d) The appointment of and the fixing of the remuneration of the Auditors.

In case of any other meeting all business shall be deemed special.

86. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or the interest, if any, therein of every Director and of the Managing Agent or the Secretaries and Treasurers, or the Manager, if any.

Explanatory statement.

Provided that where the notice of a meeting is given by advertising the same in a newspaper, the statement of material facts need to be annexed to the notice as aforesaid but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Provided further that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other Company the extent of share-holding interest in that other Company of every director, the managing agents, or the secretaries and Treasurers or the manager, if any, of this Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of such other Company.

Where any item of business to be transacted at the meeting consists of according approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

87. Where under any provisions of the Act, or these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after receipt of such resolution give its members notice of the resolution in the same manner as it gives notice of the meeting, or if it is not practicable, shall give them notice thereof, either by advertisement in the newspapers having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meetings.

Special notice.

88. The accidental omission to give notice to any member or the non-receipt of such notice by any member, shall not invalidate the proceedings at any general meeting.

Omission to give notice.

89. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report and Register of Directors' and other's shareholdings as required to be maintained under section 307 of the Act. The Auditors Report shall be read before the Company in the General Meeting and shall be open to inspection of all the members of the Company during the continuance of the meeting.

Reports, statements and registers to be laid on the table.

PROCEEDINGS AT GENERAL MEETINGS

90. Subject to the provisions of Article 93 the quorum for a General Meeting shall be five members personally present.

Quorum.

91. No business shall be transacted at any general meeting unless the quorum requisite shall be present at the commencement of the business.

Quorum to be present when business commenced.

92. No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the chair is vacant. The Chairman of the Board of Directors shall be entitled to take the chair at every meeting or, if there be no such chairman or, at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman of the meeting the members present, shall choose another Director as Chairman and if no Director is present or if all the Directors present decline to take the chair then the members present shall choose one of their number being a member entitled to vote to be Chairman.

Chairman of general meeting.

93. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon requisition as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.

When if quorum not present meeting to be dissolved and when to be adjourned.

94. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in the manner mentioned in section 179 of the Act, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by particular majority or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against, that resolution.

What is to be evidence of the resolution where poll not demanded.

95. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be so appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

Scrutinizers at poll.

96. On or before the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified in section 179 of the Act.

Poll how demanded.

97. If a poll is demanded as aforesaid it shall, subject to the provisions of Article 100, be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or otherwise not being later than 48 hours from the time of such demand and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

Poll.

98. The Chairman of a general meeting may, with the consent of the meeting and shall if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given in the case of original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Power to adjourn general meeting.

99. In the case of an equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show or hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

Casting Votes.

100. Any poll duly demanded on the election of a Chairman of meeting or on any question of adjournment, shall be taken forthwith.

In what cases poll taken, without adjournment.

101. The demand of a poll except provided under Article 100 shall not

Business may proceed not

prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. withstanding demand of poll.

102. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting either on show of hand or on poll. Chairman's decision conclusive.

VOTES OF MEMBERS

103. Subject to any right or restrictions for the time being attached to any class or classes of shares, on a show of hands, every equity share-holder present in person shall have one vote and on a poll the voting right of every equity shareholder whether present in person or by proxy shall be in proportion to his share of the paid up equity capital of the Company. Votes of Members

104. Except as conferred by Section 87 of the Act, the holder of preference shares shall have no voting rights, where the holder of any preference share has a right to vote on any resolution in accordance with the provisions of sub-section (2) of section 87 of the Act his voting right on a poll as the holder of such share shall, subject to the provisions of sub-section (2) of section 92 of the Act, be in the same proportion as the capital paid up in respect of the preference share bears to the total paid up equity of the Company. Voting rights of preference shareholders.

105. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by Proxy. If any member is a minor the vote in respect of his share may be given by his guardian or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting. Voting in case of a lunatic or minor.

106. 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 was the registered holder of such shares, provided that seventy two hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased and bankrupt members.

107. Where there are joint 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 was solely entitled thereto, and if more one of such joint holders be present at any meeting, personally, or by proxy, that one of the Joint holders.

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. Several executors of administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

108. Subject to the provisions of these Articles, votes may be given either personally or by proxy, or in the case of a Company by its duly authorized representative who has been recognized and accepted by the Company. No members present only by proxy shall be entitled to vote on a show of hands, unless such member is a corporation present by a proxy who is not himself a member of the Company, in which case such proxy shall vote on a show of hands, as if he were a member of the Company.

Vote may be given personally or by proxy.

109. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it. A proxy need not be a member.

Instrument appointing proxy to be in writing.

110. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting, at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.

Instrument of proxy to be deposited at office.

111. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in schedule IX of the Act.

Form of proxy.

112. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or transfer of the share in respect of which vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

When vote by proxy valid though authority revoked.

113. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of shareholders or upon a poll unless all calls or other sums presently payable by him in respect of shares held by him have been paid or in respect of which the Company has and has exercised a right of lien.

Votes of members whose calls are in arrears.

114. No objection shall be raised to the qualification of any voter except at

Objection to qualification of a

the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting and the Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meeting.

DIRECTORS

115. Until otherwise determined by a general meeting the number of Directors shall not be less than three or more than Fifteen excluding the ex-officio Directors and or Special Director, Debenture Directors or Mortgage Directors, or Nominated if any.

Number of
Directors.

116. Following shall be the first Directors of the Company.

First Directors.

- (1) SHRI GANESHMAL L. TAPARIA.
- (2) SHRI KANHAIYALAL L. TAPARIA.
- (3) SHRI SHREERAM H. TAPARIA.
- (4) SHRI SHYAM SUNDAR H. TAPARIA.

117. Any Trust Deed for securing debenture or debenture stocks may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stocks of some person to be a Director of the Company and may empower such trustees or holders of debentures or debentures stocks from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Debenture
Director.

118. Subject nevertheless that the number of Directors not liable to retire by rotation shall not exceed one third of the total number of Directors, the Company may agree with any financial institution or any authority or person, state or institution that in consideration of any loan or financial or technical assistance of any kind whatsoever which may be rendered by it or for any specified number of shares of the Company subscribed and or held either in its name and/or in the name of any nominee or nominees and/or any associates and/or affiliates, it shall have power to nominate a Director of the Company and from time to time remove and re-appoint him and to fill in vacancy caused by death or resignation of such Director or caused by such Director otherwise ceasing to hold office. Such Nominated Director

Nominated
Director.

Note :

@# Substituted Article 115 as per the Special Resolution passed in the Annual General Meeting of the Shareholders of the Company held on 24-09-2014. Prior to its substitution, Article 115 contained maximum twelve directors.

shall not be required to hold any qualification shares and he shall not be liable to retire by rotation.

119. If and when any mortgage of the properties and undertakings of the Company is created the Mortgages or Mortgage may have the right to appoint and from time to time remove and reappoint a Director or Directors in accordance with the provisions of the Indenture of Mortgage. The Directors appointed under this Article are referred to as the "Mortgage Directors" and shall not be bound to hold any qualification share and shall not be liable to retire by rotation or be removed by the Company and the term "Mortgage Director" means the Director for the time being in office under this Article.

Mortgage
Director.

120. This clause was deleted.

Qualification of
Directors.

121. The Remuneration of Directors shall be fixed by Board of Directors subject to the limits prescribed under the Companies Act, and subject to the rules and guidelines that may be issued by the Central Government from time to time. In addition to the remuneration, the Directors shall be entitled to sitting fees for attending the meetings of Board of Directors, subject to the limits prescribed under the Companies Act and subject to the Rules and guidelines as may be prescribed by Central Government from time to time.

Remuneration of
Directors.

122. The Directors may allow and pay to any Director who travels for purpose of attending and returning from meetings of the Board of Directors or any committee thereof or general meetings, or in connection with the business of the Company his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company in addition to his fees for attending such meetings above specified and other remuneration payable to him. The Directors may also subject to the provisions of section 309 of the Act, from time to time fix, the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles and may pay the same.

Travelling
expenses
incurred by
Directors on
Company's
business.

123. If any Director being willing shall be called upon to go or reside outside his place or residence on the Company's business, or otherwise perform extra services (which expression shall include the work done by a Director in signing certificates of shares or debentures issued by the Company or work done by him as a member of any Committee appointed by the Directors in terms of these Articles), the Directors may subject to the provisions of section 309 of the Act, arrange with such Directors for such

Special
remuneration of
Directors.

special remuneration for such services, either by way of salary or commission, or by a percentage of profits, or the payment of a fixed sum of money as may be determined by the Directors, and such remuneration may be either in addition to or in substitution of his remuneration above provided. The Directors shall also be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business and affairs of the Company.

124. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not except for the purpose of filling vacancies or to call a general meeting, act so long as the number is below the minimum.

Directors may act notwithstanding vacancy.

125. The Directors shall have power at any time, and from time to time in appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed as above. But any Directors so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Power of Directors to appoint additional Directors.

126. The Directors of the Company may appoint an alternate Director to act for a Director (hereinafter called the "Original Director") during his absence for a period of not less than three months from the State in which meeting, of the Directors are held. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to such State. If the term of office of the Original Director is determined before he returns to such State any provision in the Act or in these Articles for the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

Alternate Director.

127. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

Power of Directors to fill in casual vacancy.

DISQUALIFICATION OF DIRECTORS

128. Subject to section 283 (2) of the Act, the office of a Director shall become vacant if;

Disqualifications.

- (a) he fails to obtain within two months or at any time thereafter ceases to hold the share qualification, if any required of him under these Articles; or
- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (c) he applies to be adjudicated an insolvent; or
- (d) he is adjudged an insolvent; or
- (e) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
- (g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from Board; or
- (h) he acts in contravention of section 299 of the Act; or
- (i) he becomes disqualified by an order of Court under section 203 of the Act; or
- (j) he is removed in pursuance of section 284 of the Act; or
- (k) having been appointed a director by virtue of his holding any office or other employment in the Company or as a nominee of the managing agents of the Company, if any, he ceases to hold such office or other employment in the Company, or as the case may, the managing agency comes to an end; or
- (l) he whether by himself or by any person for his benefit or on his account, or any firm in which, he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for loan from the Company in contravention of section 295 of the Act.

REMOVAL OF DIRECTOR

129. (a) The Company may by an ordinary resolution remove a Director (not being a Director appointed by the Central Government in pursuance of section 408 of the Act or debenture director, or mortgage director or nominated director) before the expiry of his period office.

Power to remove Directors by ordinary resolution.

(b) Special Notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.

(c) A vacancy created by the removal of a Director under this Article may if he had been appointed by the Company in General Meeting or by the Board in pursuance of section 262 of the Act, be filled by the appointment of another Director in his stead by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (b). A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(d) If the vacancy is not filled under sub-clause (c) above it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable of section 262 of the Act, and all the provisions of that section shall apply accordingly, provided that the Director who was removed from the office shall not be reappointed as a Director by the Board.

ROTATION OF DIRECTORS

130. Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as expressly provided in the Act and these Articles, be appointed by the Company in General Meeting. The remaining Directors shall be appointed in accordance with the provisions of these Articles.

Retirement of Directors by rotation.

131. At every annual General Meeting of the Company, subject to Articles 117, 118, 119, 162 and 165 hereof, one third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

Number of Directors to retire annually.

132. Subject to the provisions of section 262 (2) and 284 (5) of the Act, the Directors to retire by rotation under Article 131 at every Annual General Meeting shall be those who have been longest in office since last appointment but as between persons who become Directors on the same

Ascertainment of Directors retiring by rotation and filling of vacancies.

day, those who are to retire shall, in default of an subject to any agreement among themselves, be determined by lot.

133. A retiring Director shall be eligible for a re-election.

Eligibility for re-election.

134. Subject to the provisions of sections 255, 256, 258, 259, 261, 264, 284, 314 and other applicable provisions, if any, of the Act, the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Appointment of successors.

135. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

Provisions in default of appointment.

136. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-

Retiring Directors when deemed to be re-appointed.

- (a) At the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.
- (c) he is not qualified or is disqualified for appointment;
- (d) a resolution, whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act; or
- (e) the proviso to sub-section (2) of section 263 of the Act, is applicable to the case.

137. No person, not being a retiring Director shall be eligible for election to the office of 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 Registered Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him. The Company shall inform the members of the candidature of a person for the office of Director or intention of a member to propose such person as a candidate for the office as required by sub-

Notice of candidature for Directorship.

section (1A) of section 257 of the Act.

138. Every person, other than a person who has left at the Registered Office of the Company a notice as aforesaid signifying his candidature for the office of a Director, shall sign and file with the Company his consent in writing to act as Director, if appointed, and shall not act as a Director unless he has by himself or by his agent authorized in writing signed and filed with the Registrar of Companies a consent in writing to act as such Director within 30 days of his appointment as a Director.

Consent to be filed with the Company and Registrar.

139. (a) The Company shall keep at the Registered Office a Register containing the particulars of its Directors, Managing Agent and other persons, if any mentioned in section 303 of the Act and shall within the period of 30 days mentioned in the said section, send to the Registrar a return containing the particulars specified therein and shall otherwise comply with the provisions of the said section in all respects.

Company to maintain Register of Directors and their shareholding.

(b) The Company shall also keep at its registered office a Register in respect of the shares or Debentures of the Company held by its Directors, Managing Agents, Secretaries and Treasurers or Manager, if any, as required by section 307 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.

140. (a) Every Director of Company (including a person deemed to be a Director by virtue of the Explanation to Sub-section (1) of Section 303 read with section 7 of the Act) the Managing Agents and other persons mentioned in section 303 of the Act, shall, within 20 days of his appointment to and relinquishment of any of the above offices specified in the said section in any other body corporate disclose to the Company, the particulars relating to his office in the other body corporate which are required to be specified under sub-section (I) of section 303 of the Act.

Disclosure by Director of appointment to any other body corporate.

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

Disclosure by Directors of holding of shares and debentures of the Company etc.

PROCEEDINGS OF DIRECTORS

141. The Directors may meet together for the dispatch of the business, adjourn and otherwise regulate their meetings and proceedings from time to time as they deem fit. Provided however, that a meeting of Board of Directors shall be held at least once in every three months and at least four

Meeting of Directors.

such meetings shall be held every year.

142. The Secretary may at any time and shall upon the request of any Director call a meeting of the Directors at such place as he may think fit for the disposal of business. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

Who may call meeting of Directors.

143. The quorum for a meeting of the Board of Directors of the Company shall be one-third of its total strength or two Directors whoever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of remaining Directors who are not interested present at the meeting not being less than two shall be the quorum during such time.

Quorum.

144. 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 these articles are for the time being vested in or exercisable by the Directors generally.

Power of a meeting at which quorum present.

145. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, then the Directors present shall choose one of their number to be Chairman of such meeting.

Chairman.

Provided that notwithstanding anything contained in proviso to section 203(1) of the Companies Act, 2013, the Directors may elect Managing Director as Chairperson of the Board.

146. The question arising at any meeting of Directors shall be decided by a majority of votes. In case of an equality of votes the Chairman will have a second or casting vote.

How questions to be decided.

147. (a) The Board may, subject to the provisions of section 292 and other applicable sections, if any of the Act, delegate any of its powers to committees or sub-committees consisting of such member or members of

Delegation of powers to Committee etc.

Note :

Inserted provision in Articles 145 as per the Special Resolution passed in the Annual General Meeting of the Shareholders of the Company held on 24-09-2014.

their body as they think fit and they may from time to time revoke and discharge any such committee or sub-committee, either wholly or in part and either as to persons or purposes; but every such committee shall in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed by the Board. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.

(b) The Board may from time to time delegate all or any of the powers and authorities to any officer of the Company except those powers which under the Act or by these presents are required to be exercised or performed by the Board.

148. The meetings and proceedings of any such committee or sub-committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto are not superseded by any regulations made by the Board under the last preceding Article.

Proceedings of
Committee.

149. A resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors or of the Committee thereof duly called and constituted if it is circulated in draft together with necessary papers if any to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members at their usual address in India and has been approved by such of the Directors as are in India or by a majority of such of them as are entitled to vote on the resolution.

Resolution by
circulation.

150. All acts done by any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall; notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or person had been duly appointed, and was qualified to be a Director or a member of a Committee. Provided that nothing in this Article shall be deemed to give validity to act of a person acting as aforesaid after his appointment has been shown to be invalid.

Proceedings
valid inspite of
defects.

MINUTES

151. (1) The Company shall cause Minutes of all proceedings of every General Meeting and of all proceedings of every meetings of its Board of

Minutes of the
Meetings.

Directors or of every Committee of the Board to be kept by making, within thirty days of the conclusion of every such meeting concerned, entries thereof in the books kept for that purpose with their pages consecutively numbered. In no case the minutes of the proceedings of any meeting shall be attached to any such book by pasting or otherwise.

(2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed :-

- (a) in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (b) in the case of minutes of proceedings of a General Meeting by the Chairman of the same meeting within the said thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.

(3) (a) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(b) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(c) In the event of a meeting of the Board of Directors or of a Committee thereof, the minutes shall also contain:-

- (i) the names of all the Directors or members of the Committee present at the meeting; and
- (ii) in case of each resolution passed at the meeting, the names of the Directors or members of the Committee, if any, dissenting from or not concurring with the resolution.

BORROWING POWERS

152. Subject to sections 292 and 293 of the Act, the Directors may raise or borrow any sum or sums of money for the purpose of the Company and may secure payment or repayment of the same in such manner and upon such terms and conditions as the Directors think fit and in particular by the creation of any hypothecation, pledge or charge on and over the Company's

Power to borrow.

stock, book debts, and other moveable property.

Provided that the Directors shall not without the sanction of a General Meeting of the Company borrow any sum of money where the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose and the resolution passed in the General Meeting shall specify the total amount upto which moneys may be borrowed by the Directors.

153. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation and issue of mortgages, charges or debenture stock or the issue of debentures secured or charged upon all or any part of the undertaking, property and rights of the Company (both present and/or future) including the uncalled capital or by making, giving, accepting, drawing or endorsing on behalf of the Company any promissory notes or bills of exchange.

Directors may secure repayment of moneys.

154. Every debenture or other instrument issued by the Company for securing the payment of money may be so framed that the moneys thereby secured shall be assigned free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stocks, bonds or other instruments or securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawings and allotment of shares or otherwise. Provided that the debentures with a right to conversion into of allotment of shares shall not be issued without the consent of the Company in General Meeting.

Debentures.

155. If the Directors or any of them or any other person who shall become personally liable for the payment of any sum primarily due from the Company require the Directors may execute or cause to be executed any mortgage, charge or security for or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or the person so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity.

156. The Directors shall cause a proper register to be kept, in accordance with the provisions of section 143 of the Act, of all mortgages, debentures and charges specifically affecting the property of the Company, and shall

Register of mortgage and debentures to be kept.

cause the requirements of sections 118, 127., 133 to 138 (inclusive) of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Directors. A sum of Rs.1/- shall be payable by any person other than a creditor or member of the Company for inspection at any one time of the said Register.

DIRECTORS MAY CONTRACT WITH THE COMPANY

157. Subject to the Provisions of sections 297, 299, 300, 302, and 314 and other applicable provisions, if any of the Act, the Directors (including a Managing Director, if any) shall not be disqualified by reason of his or their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, underwriter, lessor or lessee or otherwise nor shall any such contract or any contract or arrangement entered into by a or on behalf of the Company with any Director or with any Company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which contract or arrangement is determined on, if the interest then exists or in any other case at the first meeting of Directors after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so, his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is a quorum of Directors present. This proviso shall not apply to contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity against any loss which they or any of them may suffer by becoming or being sureties for the Company.

Directors may contract with Company.

158. (a) For the purpose of sub-section (1) and (2) of section 299 of the Act and Article 157 a general notice given to the Board by a Director, to the effect that he is a Director or a member of a specified body corporate or is member of a specified firm and is to be regarded as concerned or interest in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

General notice sufficient.

(b) Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further period of one financial year at a time, by a fresh notice given in the last month of the financial year in which it would otherwise have expired.

(c) No such general notice and no renewal thereof shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

159. (a) The Company shall in accordance with section 301 of the Act, keep one or more Register or Registers and shall enter therein separately such of the particulars as may be relevant of all contracts and arrangements having regard to the application thereto of section 297 or section 299 of the Act, as the case may be. The Register aforesaid shall also specify in relation to each Director of the Company the names of the firms and bodies corporate of which notice has been given by him under section 299 (3) of the Act.

Register of contracts in which Directors are interested.

(b) Nothing in clause (a) aforesaid shall apply to any contract or arrangement for the sale, purchase or supply of goods, materials or services if the value of such goods and materials or the cost of such services does not exceed Rs.1,000/- aggregate in any year.

(c) The Register or Registers aforesaid shall be kept at the Registered Office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any shareholder of the Company to the same extent in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of section 163 of the Act shall apply accordingly.

POWERS OF THE DIRECTORS

160. The business of the Company shall be managed by the Directors who may in addition to the powers and authorities by the Act or these presents expressly conferred upon them exercises 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 statute expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of these presents and to the provisions of the Act and to such regulations being not inconsistent with these regulations or provisions as may from time to time be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such

General power of the Company vested in the Directors.

regulation had not been made.

161. Without prejudice to the general powers conferred by the last preceding Article and other powers conferred by these presents but in furtherance thereof it is hereby expressly declared that, subject to the provisions of the Act and in particular subject to sections 292, 293, 294, 297 and 314 of the Act, the Directors shall have the following powers:-

Specific powers given to the Directors.

(1) To purchase or otherwise acquire for the Company or sell any property, rights, or privileges which the Company is authorized to acquire to sell at such price or consideration and generally on such terms and conditions as they think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

To Purchase or sell Property, rights etc.

(2) To purchase or acquire upon such terms and conditions as the Directors may deem fit, the business and property of any person, company, partnership or associations carrying on or formed for carrying on any business included amongst the objects of the Company, and may pay for the same, either in cash or in shares partly or fully paid up or in such other manner as the members shall approve;

To purchase business.

(3) To purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses in or thereon, situate in any part of India, at such prices or rent, and under and subject to such terms and conditions as the Directors may think fit, and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

To purchase or take on lease.

(4) Subject to section 293 (1) (a) of the Act, to let or lease the property of the Company, in part or in whole, for such rent and subject to such conditions as may be thought advisable.

To let.

(5) To sell such portions of the lands or buildings of the Company as may not be required for the purposes of the Company;

To sell.

(6) To pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid 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 pay for property.

(7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company, and its uncalled capital for the time being or in such other manner as they may think fit;

To charge
Company's
property.

(8) To appoint and at their discretion remove or suspend such Managers, Secretaries, Experts and other officers, Clerks, Agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and for such amount, as they think fit. And also, without prejudice as aforesaid, from time to time to provide for the management and transaction of the Company in any specified locality in India or elsewhere in such manner as they think fit.

To appoint
Officers, etc.

(9) Subject to the provisions of the Act and these presents, to accept from any member on such terms and conditions as shall be agreed, surrender of the shares or stock or any part thereof;

To accept
surrender of
shares.

(10) Subject to section 294 of the Act to appoint purchasing and/or selling Agents for the purchase and sale of Company's requirements and products respectively;

To appoint
selling or
purchasing
agents.

(11) To appoint any 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 and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;

To appoint
trustees.

(12) To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences or arbitration, and observe and perform any awards made thereon and act on behalf of the Company in all matters relating to bankrupts and insolvents, and apply and obtain letters of Administration with or without will annexed to the estate of persons with whom the Company shall have dealings.

To bring and
defend suits.

(13) To pay the costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.

To pay
preliminary
expenses.

(14) To act as Trustees in composition of the Company's debtors;

To act as
trustees.

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

(16) To provide from time to time for the management of the affairs of the Company in India or abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

To provide for management abroad.

(17) Subject to the provisions of sections 292 and 293 (1) (c), 295, 369, 370, 372 and 373 of the Act to invest and deal with any of the moneys of the Company not immediately required for the purpose of the Company upon such securities (not being shares in this Company) or without security and in such manner as they may think fit and from time to time to vary or realize investment. Save as provided in section 49 of the Act, all investments shall be made and held in the Company's own name.

To invest moneys.

(18) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur to or be about to incur any personal liability whether as principal or surety for the benefit of the Company. Such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such powers, covenants and provisions as shall be agreed on or other agreements as may be thought fit;

To give security by way of indemnity.

(19) To establish or discontinue in India or abroad such branches, sub-branches, pay offices, sub-offices, godowns, offices or other offices, and agencies and from time to time provide for the management and transaction of the affairs of the Company in any specific locality in such manner as the Directors may think fit.

To establish branches.

(20) To enter into and carry into effect any scheme of amalgamation of the Company with any other company or any scheme of companies or arrangement duly approved by the members and sanctioned by a competent authority accordingly to law;

To enter into contracts of amalgamation.

(21) To make, vary and repeal bye-laws for regulation of business of the company and the duties of officers and servants;

To make bye-law.

(22) To give to any person employed by the Company a commission on the profit of any particular business or transaction of 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 give commission.

- (23) To keep in safe custody the seal of the Company and affix the same when required; To keep the seal.
- (24) Before recommending any dividend 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 for liquidation or debts and liabilities of the Company or for equalization of dividends or special dividends, or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, as the Directors may think fit 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 establish reserve funds.
- (25) At any time from time to time by power of attorney under the seal of the Company, to appoint any person or persons, to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit. To appoint attorney.
- (26) To buy, sell, exchange, lease transfer or otherwise deal with any property rights or goods whatsoever and to enter into all such negotiations and 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 make contracts etc.
- (27) Subject to section 292 (1) (e) and section 293 A of the Act to subscribe or contribute or otherwise to assist to or guarantee money to any charitable, benevolent, religious, scientific, national, political or useful object of a public character or other institutions the object of which shall have any moral or other claim for support for aid by the Company either by reason of locality of operation or of public and general utility or otherwise; To make charity etc.
- (28) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, compensation, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund, gratuity fund, and other To provide for welfare of employees.

association, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries and all other kinds of medical relief;

(29) To determine from time to time who shall be entitled to sign on, the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

To authorize acceptance.

(30) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.

To distribute bonus.

(31) To comply with the requirements of any local law which in their opinion shall in the interests of the Company be necessary or expedient to comply with.

To comply with local laws.

(32) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards, and to fix their remuneration.

To establish Local Board.

(33) And generally to do and sanction all such acts, deeds, matters and things, exercise all powers or discretion in respect of all such arrangements for or in relation to any of the matters aforesaid or otherwise for the purpose or as are necessary, incidental or conducive to the attainment of all or any of the objects of the Company and to enter into all such negotiations and contracts and rescind and vary all such contracts and execute, perform and do and sanction and authorize all such acts, deeds, matters and things in the name and on behalf of the Company as they may consider expedient or so deem necessary for the purpose of the Company.

General.

MANAGING DIRECTOR

162. Subject to the provisions of sections 267, 268, 269, 197A, 309, 310, 311, 316 & 317 and other applicable provisions of the Act, the Board of Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Directors of the Company for a fixed term not exceeding five years at a time and such Managing Director or Managing Directors while continuing in that office shall not be subject to retirement by rotation, nor shall he or they be counted for the purposes of determining the number of Directors to retire at an Annual General Meeting under Article 131 hereof. In addition to the fee payable to the Managing

Managing Director.

Director(s) for the sittings of the Board, the Board of Directors may decide (unless otherwise stipulated by the agreement entered into in this behalf) the remuneration payable to the Managing Director may be by way of a fixed monthly payment or by way of participation in profits or by any or all modes as aforesaid subject to the limitations imposed by the Act.

163. In case of remuneration to be determined on the basis of profits of the Company in any financial year, the Managing Director(s) shall be entitled to draw upon remuneration every month and such monthly installments shall not exceed the amount equivalent to 1/12th of minimum remuneration for any financial year if so prescribed.

Monthly remuneration.

164. The Directors may from time to time entrust to and confer upon Managing Director(s) for the time being such of the powers and discretions exercisable under these articles by the Directors as they think fit and may confer these powers and discretions for such time, objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of the powers so entrusted. Unless and until otherwise determined, the Managing Directors may exercise all the powers exercisable by the Directors save such powers as are specifically required to be exercised by the Directors themselves under provision of the Act and these Articles.

Powers of Managing Directors.

WHOLE TIME DIRECTORS

165. (a) Subject to the provisions of the Act, the Company shall be entitled from time to time to appoint and/or employ any Director of the Company as a whole-time Director and/or as head of any department of the Company and/or in any other capacity and for such period and on such remuneration as may be decided upon and the Board of Directors shall from time to time confer upon such appointee such powers as they may think fit and from time to time to revoke and/or modify the same and to suspend and/or remove such appointee.

Whole time Directors.

(b) The Board of Directors shall be entitled from time to time, subject nevertheless to the provision of the Act, to delegate any powers exercisable by them to any director of the company and from time to time to revoke and/or modify the same.

MANAGING AGENTS

166. (a) Subject to the provisions of the Act, the Company in General

Management by

Meeting may appoint or re-appoint any Managing Agents to manage the whole or substantially the whole of the affairs of the Company for the period, at the remunerations and upon terms and conditions as may be approved by the Central Government and incorporated in an agreement to be executed by the Company and the said Managing Agents.

(b) The Managing Agents shall be subject to the control and directions of the Board of Directors of the Company, have the power to do all acts, deeds and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company insofar as permitted by law and is not required to be done by the Directors or by the Company in General Meeting.

(c) If and whenever the Managing Agents shall be an incorporated company, its directors for the time being jointly and severally or their constituted attorney may exercise all or any of the powers, authorities and discretions of that company as the Managing Agents of this Company and may delegate all or any of such powers, authorities and discretions to such of the officers or other persons and on such terms and conditions as the directors of that company or any of them or any constituted attorney with power to sub-delegate may see fit, and accordingly all deeds and documents executed and acts performed by any such persons shall be binding on this Company.

(d) The Managing Agents shall not be paid any office allowance but may be reimbursed in respect of any expenses incurred by them on behalf of the company and sanctioned by the Board of Directors of the Company. The Managing Agents shall be at liberty to retain, reimburse and pay themselves out of the moneys of the Company all the costs and expenses of providing and maintaining offices for the Company, and the salaries of officers, clerks, Servants, agents, or workmen employed wholly or in part for the business of the Company as also all moneys expended by them on behalf of the Company and/or all sums due to the Managing Agents for commission or otherwise.

(e) The Managing Agents shall, subject to the provisions of section 377 of the Act, be entitled to appoint upto two directors on the Board of Directors of the Company. The Directors so appointed and their successors in office appointed under this clause shall be called Ex-Officio Directors. An Ex-Officio Director shall be entitled to hold office until requested to retire or removed by the Managing Agents, and will not be liable to retire by rotation, and shall not be taken into account in determining retirement by rotation of Directors. The Managing Agents may appoint alternate Directors to act as Directors in the absence of those appointed as aforesaid. As and

whenever an Ex-Officio Director shall vacate office, whether upon request as aforesaid or by death, resignation or otherwise, the Managing Agents may appoint another Director in his place. An Ex-Officio Director shall not be required to hold any share qualification. An Ex-Officio Director may at any time by notice in writing to the Company resign his office. The right of appointment by the Managing Agents of an Ex-Officio Director subject as aforesaid, shall not be affected or determined by change in the name and/or constitution of the Managing Agents or their successors in office but upon the Managing Agents ceasing for any reason whatsoever to be the Managing Agents of the Company, every such Ex-Officio Director shall ipso facto vacate office as a director of the Company.

SECRETARY

167. The Directors may from time to time appoint, and at their discretion remove, a person to perform any functions which by the Act or the Articles for the time being of the Company are to be performed by the Secretary, and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.

Secretary.

COMMON SEAL

168. The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time destroy the same and substitute a new seal in lieu thereof and the Directors shall provide for the safe custody of the seal for the time being.

Directors to provide a common seal and its custody.

169. The seal shall never be used except by the authority of the Directors or a committee of the directors or of managing agents previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by a resolution of Board be signed by two Directors at least or managing Agents in whose presence the seal shall have been affixed. Provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article.

Use of seal.

170. Every Share Certificate shall, subject to the regulations prescribed under the Companies (Issue of Share Certificates) Rules, 1960, be issued under the seal of the Company which shall be affixed in the presence of -

Shares
Certificates how
executed.

(a) two Directors or persons acting under duly registered power of Attorney; and

(b) the Secretary or some other person appointed by the Board for the purpose. The two Directors or the Attorney and the Secretary or

other person shall sign the share certificate provided that, if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a managing or whole time director, or if the Company has a managing Agent, a Director appointed by the managing agent, in pursuance of section 377 of

(c) the Act or a director to whom section 261 of the Act applies.

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

DIVIDENDS

171. Subject to the rights of holders of preference shares and other shares, if any, issued upon special conditions and subject to the provisions of these presents as to reserve, depreciation and other funds to be set apart by the Directors, the net profits of the Company (after making provision for carrying out balance for the next year) shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively; provided always that any capital paid on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend, accordingly.

Dividends.

172. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Capital paid up in advance

173. Except as otherwise provided in proviso to Section 205(1) of the Act, no dividend shall be declared or paid by the Company for any financial year except out of profits of the Company for that year after providing for depreciation in accordance with the provisions of sub section (2) of section 205 of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a guarantee given by that Government. No dividend shall carry interest as against the Company.

Dividends to be paid out of profits only.

174. Subject as aforesaid in Article 173 Directors may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company. Interim dividends.
175. The Directors shall lay before the Company in general meeting a recommendation as to the amount, if any, which they consider should be paid by way of dividend and the Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits but such dividend shall not exceed the amount recommended by the Directors and the declaration of the Directors as to the amount of net profits shall be conclusive. Directors to recommend dividend.
176. When a dividend has been declared it shall be paid or dividend warrant shall be posted to the members within forty two days of the date of declaration of dividend. Dividend to be paid within forty two days.
177. No dividend shall be payable except in cash, cheque or warrant provided that profits or reserves of the Company may be capitalized for the purpose of issuing fully paid-up bonus shares or paying up any amounts for the time being unpaid on any shares held by the members of the Company. To be paid in cash only.
178. The declaration of the Directors as to the amount of the net profits of the Company subject to section 349 of the Act be conclusive. What to be deemed net profit.
179. No member shall be entitled to receive payment of any dividend or interest in respect of his share or shares whilst any money may be due or owing by him to the Company in respect of such share or shares or otherwise on account of any debts, liabilities or engagements of the member to the company, either alone or jointly with any other person or persons; and the Directors may deduct from the dividend or interest payable to any member all sums of money so due from him to the Company. No member to receive dividend, whilst indebted to the Company and Company's rights to reimbursement thereout.
180. A transfer of shares shall not pass the right to any dividends declared thereon before the registration of the transfer. Effect of transfer.
181. The Director shall have a right to demand from any registered shareholder before paying him any dividend to prove that he was in possession of shares at the time of declaration of dividend and that he has not sold the shares not dividend after such declaration. Right to demand proof.
182. The Directors may from time to time make calls upon shares (subject to provisions of these articles) in respect of any capital for the time being Dividends and call together.

unpaid thereon and may determine that any dividend recommended by them instead of being paid or distributed in cash shall be applied in payment of such calls and thereupon subject to the sanction of General Meeting such dividends shall without any further or other authority be so applied. If the Directors shall so determine a General Meeting shall not have power to declare such dividends to be paid or applied otherwise than in accordance with the Directors' such determination.

183. (a) The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member or in respect of which any person under that clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

Retention in certain cases.

(b) The Directors may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.

184. Unless otherwise directed, any dividend may be paid by cheque or warrant sent by post to the registered address of the member or person entitled to joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Dividend how paid.

185. The Company shall not be responsible for the loss of any cheque or dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office beforehand by the member or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

Company not responsible for loss of cheques, dividend warrant, etc.

186. A notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holder of registered shares in manner herein provided.

Notice of dividend.

187. Dividends unclaimed for one year after having been declared, may be invested or otherwise made use by the directors for the benefit of the Company until claimed. All dividends that may remain unclaimed till the claim in respect thereof becomes barred by law after having been declared may be forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture and pay such dividends.

Forfeiture of unclaimed dividends and annulment of forfeiture.

RESERVES

188. The Directors may, but shall not be obliged, before recommending or declaring any dividend or bonus out of or in respect of the earnings or profits of the Company for any year or other period, cause to be reserved or retained and set aside, out of such profits, such sum as they may think proper, to form one or more reserve funds to meet contingencies or depreciation in the value of the property of the Company or for renovation, replacement or for modernization of plant and machinery or for equalizing dividends, or for repairing, improving and maintaining any of the property of the Company or for providing against losses, meeting of claims or liabilities of the Company or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company and the Directors shall have full power to employ the assets constituting the reserve fund in the business of the Company without being bound to keep the same separate from the other assets.

Reserve fund.

Only the ordinary share-holders shall be entitled to the distribution of reserves or undistributed profits, whether in the form of dividends or bonus or bonus shares or distribution in any other form or manner.

ACCOUNTS

189. The Company shall keep at the Registered Office, proper books of account with respect to:-

Accounts to kept.

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

Provided that all or any of the books of the account of the Company may be kept at such other place in India as the Directors so decide, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

190. The Books of accounts of the Company relating to a period of not less than either years immediately preceding the current year shall be preserved in good order.

Books of account to be reserved for eight years.

191. The Directors shall, from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the Accounts and Books of the Company or any of them shall be

Limitation as to right of inspection of the books.

open to inspection of members not being Directors and no member, not being a Director shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting. The directors can refuse permission without being liable to give reasons for the same.

192. The Directors shall lay before each Annual General Meeting of the Company a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as on that date, which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

Statement of account to be furnished at Annual General Meeting.

193. The Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of Section 211 of the Act, be in the form set out in part I of Schedule VI of the Act, or as near thereto as the circumstances admit or in such other form as may be approved by the Central Government either generally or in any particular case, and in preparing Balance Sheet due regard shall be had, as far as may be, to the general instructions for preparation of Balance Sheet under the heading "Notes" at the end of the said part I of Schedule VI.

Balance Sheet and the profit & loss Account.

The Profit and Loss Account shall give a true and fair view of the profit or loss of the Company for the financial year and shall comply with the requirements of Part II of Schedule VI of the Act, or as far as they are applicable thereto.

194. Every such Balance Sheet shall be accompanied by a report of the Board of Directors as to the state of the Company's affairs and as to the amount, if any, which it proposes to carry to any reserves in such Balance Sheet, the amount if any which it recommends should be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. The Board's report shall, so far as is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company deal with any changes which have occurred during the financial year in the nature of the Company's business and generally in the classes of business in which the Company has an interest. The Board shall also give the fullest information and explanation in its report aforesaid, or in an addendum to that report, on every reservation, qualification or adverse remark contained

Board's report.

in the Auditor's Report. The Board's report and any addendum thereto shall be signed by not less than two Directors or by the Chairman of the Board of Directors if authorized in that behalf by the Board.

195. The Profit and Loss Account and the Balance Sheet shall be signed by Managing Agent, Manager or Secretary if any and by not less than two Directors of the Company (one of whom shall be Managing Director, if any) provided that, if there is only one Director present in India at that time, same shall be signed by such Director, but in such a case there shall be sub-joined to the Profit and Loss Account and Balance Sheet a statement signed by such Director explaining the reasons for non-compliance with the aforesaid provisions requiring the signature of two Directors. The Profit and Loss Account and the Balance Sheet shall be audited by the auditor as hereinafter provided and Auditor's Report (including the Auditor's separate, special or supplementary report, if any) shall be attached thereto, and such report shall be read before the Company in the General Meeting and shall be open to inspection by any member.

Signing of the financial accounts.

196. A copy of every such Profit and Loss Account and the Balance Sheet, so audited (including the auditor's report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, the holders of debentures, if any issued by the Company not being debentures which ex-facie are payable to the bearer thereof to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

Copies to be sent to members.

ANNUAL RETURNS

197. Within sixty days of the date on which the Annual General Meeting of the Company is held or ought to have been held, the Company shall file with the Registrar a return containing particulars prescribed under section 159 of the Act and signed in the manner prescribed by section 161 of the Act and accompanied by certificates stated in section 161.

Annual Return to be filed.

CAPITALISATION OF PROFITS

198. (a) The Company in General Meeting may, upon the recommendation of the Board resolve :-

Capitalisation.

- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (c) either in or towards:-

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)

(c) A share premium account and a capital redemption reserve account may, for the purposes of this article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(d) The Board shall give effect to the resolution passed by the Company in pursuance of this article.

199. (a) Whether such a resolution as aforesaid shall have been passed, the Board shall:-

Board may make apportionments etc.

(i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and allotments and issue of fully paid shares and;

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:-

i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and

ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for allotment to them respectively, credited as fully

paid up of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalize of the amounts or any part of the amount remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on all such members.

AUDIT

200. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet and of the profit and loss account ascertained by one or more Auditors.

Examination of accounts

201. As regards the appointment and remuneration, qualification and disqualification, removal, powers, rights and duties of Auditors, the Directors and the auditors shall have regard to sections 224 to 231 of the Act.

To comply sections 224 to 231 of the Act

202. Every account of the Company when audited and approved by a general meeting of the Company shall be conclusive except as regards any error discovered therein within three calendar months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

Conclusiveness of accounts

DOCUMENT AND NOTICE

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

How document or notice to be served on member

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to have been effected by properly addressing, prepaying and posting a letter containing the document or notice and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the same is posted and in any other case as the time at which the letter would be delivered in the ordinary course of post. Provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited

When deemed to be served

with the Company a sum sufficient to defray the expenses of doing so, services of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and unless the contrary is proved.

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

Notice by
advertisement

205. A document or notice may be served or given by the Company to the joint-holders of a share by serving or giving document or notice to the joint-holder named first in the Register in respect of the share.

Notice to joint-
holders

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

Notice to person
entitled to
shares in
consequences of
death or
insolvency of a
member

207. Every person who by operation of law or transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which previous 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 shares.

Transferees etc.
bound by prior
notice

208. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any registered shares. Whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

Notice valid
though member
deceased

209. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Document or notice by Company and signature thereto

210. Where a given number of days' notice or notices 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.

How time to be counted

211. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or Officer at the Registered Office of the Company by post under a certificate of posting or by registered post, or by leaving it at its Registered Office.

Service of document or notice by member

WINDING UP

212. Upon the Winding up of the Company, the holders of preference shares if any shall be entitled to be paid all arrears of preferential dividend to the commencement of winding up and also to be repaid the amount of capital paid up or credited as paid up on such preference shares held by them respectively, in priority to the equity shares, but shall not be entitled to any other further rights to participate in profits or assets; subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment other the equity shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion of the amount paid up or credited as paid up on such equity shares respectively at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the paid up equity capital, such assets shall be so distributed so that as nearly as may be the losses shall be borne by the members holding equity shares in proportion to the capital paid up or which ought to have been paid up on the equity shares hold by them respectively at the commencement of the winding up, other than the amounts paid by them in-advance of calls.

Distribution of assets

213. If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of a Special Resolution of the company and any other sanction required by the Act divide amount the contributories in specie or kind any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with like sanction shall think fit.

Distribution of assets in specie

INDEMNITY

214. Subject to the provisions of the Act, every Director, Auditor, Manager, Trustee, Secretary and other Officer shall be indemnified by the Company from all losses and expenses incurred by them respectively in or about the discharge of their respective duties, except such as may happen from their own respective willful acts and defaults. Every Director, Auditor, Manager, Trustee or Officer of the Company shall be indemnified out of the funds of the Company against all liability incurred by him as such director, manager, Officer or Auditor is defending any proceedings whether Civil or Criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.

Indemnity

215 (a) Subject to the provisions of section 201 of the Act, no Director, Trustee, Auditor, or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity.

Individual
responsibility of
directors

(b) The Directors, Manager, Auditors, Trustees, and Officers for the time being of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses, damages, and expenses which they shall respectively incur or be put to on account of any contract, act deed matter or thing which shall be made, done, entered into or executed by them respectively on behalf of the Company and the Directors, Manager, Trustees, or other Officers, shall be reimbursed by them in or about any legal proceedings or arbitration on account of the Company, or otherwise in the execution of their respective offices, except such losses and expenses as shall happen through their respective willful default or neglect And any such director, Manager, or other Officer shall be chargeable only for so much money as he or they shall actually receive and they respectively shall not be answerable for the act, receipts, neglects or defaults of each other but each of them for his own acts, receipts, default, or neglect only, nor shall they respectively be answerable for any banker, broker, collector, or other person with whom or into whose hands and property or moneys of the Company may be deposited or come nor for the insufficiency of the title to any estate or property which may from time to time be acquired on behalf of the Company nor for the insufficiency of any security upon which any of the moneys of the Company shall be invested nor for any loss or damage which may happen in the execution of their respective offices unless the same shall happen through their own respective willful default or neglect.

SECURITY CLAUSE

216. No member shall be entitled to visit or inspect any work of the Company without the permission of the directors or to require discovery of or any information respecting any detail of the Company' trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company, and which in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

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

	Names of Subscribers	Addresses, description & occupation of subscribers	Number of equity shares taken by each subscriber	Witness
1	Shri Ganeshmal L. Taparia S/o Late Shri Ladhuramji Taparia	"Jeevan Vihar", 5, Madhav Mandir Road, Malabar Hill, Bombay-6 Businessman	Five	Vithaldas, S/o. Shivdan Vyas, 8/2, Narsing Lane, Malad, Bombay-64. Service
2	Shri Kanhaiyalal L. Taparia S/o Late Shri Ladhuramji Taparia	37/1, Daccapati Street, Calcutta-7 Businessman	Five	
3	Shri Shreeram H. Taparia S/o Late Shri Hanumanbuxji Taparia	"Nymph", Narayan Dhabolkar Road, Malabar Hill, Bombay Industrialist	Five	
4	Shri Madanlal H. Taparia S/o Late Shri Hanumanbuxji Taparia	"Nymph", Narayan Dhabolkar Road, Malabar Hill, Bombay Businessman	Five	
5	Shri Harnarayan H. Taparia S/o Late Shri Hanumanbuxji Taparia	"Nymph", Narayan Dhabolkar Road, Malabar Hill, Bombay Businessman	Five	
6	Shri Shyamsundar H. Taparia S/o Late Shri Hanumanbuxji Taparia	"Nymph", Narayan Dhabolkar Road, Malabar Hill, Bombay Mechanical Engineer	Five	
7	Shri Jagdishprasad G. Taparia S/o Late Shri Ganeshmalji Taparia	"Jeevan Vihar", 5, Madhav Mandir Road, Malabar Hill, Bombay-6 Businessman	Five	
8	Shri Jyotiprasad K. Taparia S/o Late Shri Kanhaiyalalji Taparia	98, Marine Drive, Bombay - 2 Businessman	Five	
9	Shri Ganpatrai C. Garodiya	Jaswantgarh, Rajasthan, Businessman	Five	
Total			Forty Five Shares	

"V The authorized Share Capital of the Company is Rs 35,00,00,000/- (Rupees Thirty Five Crores only) divided into 3,50,00,000 (Three Crores Fifty Lakh) equity shares of Rs10/- (Rupees Ten) each with the right, privilege and conditions attaching thereto as provided by the regulations of the Company for the time being with power to increase and reduce the capital, to divide the same in shares of such classes as permissible in law and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of the law in force for the time being and as per the regulations of the company, and to vary modify, abrogate or deal with any such rights, in the manner prescribed by the regulations of the Company".

"The Authorised Share Capital of the Company was increased from Rs. 50,000,000/- (Rupees Five Crore Only) divided into 5,000,000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.350, 000,000/- (Rupees Thirty Five Crores Only) divided into 35,000,000 (Three Crore Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each. The said amendment was made by passing an Ordinary Resolution at the Extra - Ordinary General Meeting of the Company held on 27th April, 2023.

FOR TAPARIA TOOLS LTD.



DIRECTOR / AUTHORISED SIGNATORY

Sivaramakrishnan- Director Operations
Din No-06436717 Place-Nashik
Certified to be true

For investment Purpose Only

For TAPARIA TOOLS LTD



AUTHORISED SIGNATORIES