

MEMORANDUM OF ASSOCIATION

OF

ELANTAS Beck India Limited

- I. The name of the Company is "ELANTAS Beck India Limited".
- II. The registered office of the Company will be situated in the State of Bombay.
- III. The objects for which the Company is established are:
 1. To manufacture, buy, sell, refine, manipulate, import, export or otherwise deal in wire enamels, lacquers, impregnating varnishes, insulating lacquers, synthetic resins, for the electrical industry and other insulating chemical or synthetic or technical products processes and preparations of all kinds and in all forms whether for insulation against electric or atomic or any other form of energy.
 2. To carry on the business as manufacturers of and dealers in natural, synthetic, chemical or biological materials of any nature and kind whatsoever and products made therewith and in shellac, rubber, resistors, transistors, condensers, transformers, insulators and insulating materials, plasters, chemicals, heavy chemicals, alkalis, acids, tannins, essences, liquified petroleum gas and gases generally, gypsum, colours, paints, glues, gums, minerals, compositions, cements, oils, pigments, varnishes, compounds, organic or mineral intermediates, proprietary articles and other preparations, and laboratory and scientific equipment, apparatus and materials.
 3. To manufacture, manipulate, buy, sell, import, export or otherwise deal in electrical and other kinds of wires and wiring materials, cables, electrical plant and appliances, electrical motors, power generators, converters, transformers, alternators, switches, gauges, instruments and to undertake the construction and erection of electrification projects and installations whether large or small and to acts as electrical engineers and advisers on electrical problems advising on specifications and preparing insulating materials for special requirements.
 4. To carry on business as electrical engineers, consulting engineers and advisers, research engineers, planning engineers and to tackle all kinds of engineering problems and to act as technical advisers on engineering problems arising in the manufacture or use of energy of all kinds, advising on specifications and preparing engineering data and in connection therewith to establish, maintain and run machine shops, workshops, foundries and also suitable establishments for experimental work.
 - *4A. To manufacture, buy, sell, import, export or otherwise deal in engineering plastics.
 - *4B. To manufacture, buy, sell, import, export or otherwise deal in recording media including pre-recorded media for audio video and electronic data processing applications including audio cassettes, cassette tapes for music cassettes, professional audio tapes, reel to reel tapes, compact discs video tapes and video cassettes, video discs computer tapes, floppy discs (flexi discs), hard (rigid) discs, and all other storage devices for computers and components thereof.
 - *4C. To manufacture, buy, sell, import, export or otherwise deal in all kinds of films including polymer films and metallised dielectric films.
 5. To search for, get, win, work, raise, make merchantable, buy, sell, or otherwise deal in materials whether found in a natural state or obtained by processing from other substances, and to carry on business relating to the winning, production, working, manufacture and preparation of any materials used in manufacture of any of the abovementioned items or which may usefully or conveniently be combined with the manufacturing or engineering business of the Company or any contracts undertaken by the Company and either for only such purposes or as an independent business.
 - *5A. To manufacture, buy, sell, import, export or otherwise deal in plant, machinery and equipment in relation to the business of the Company.

* As confirmed by the Order dated 7th February, 1986 issued by the Company Law Board, Western Region Bench, and Bombay.

6. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and conference and by providing for the remunerations of scientific or technical professors or teachers and by providing for the award of exhibition, scholarship, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
7. To carry on business as general agents, commission agents, selling and purchasing agents, sole agents, mercantile agents and to require and exploit agencies of all kinds and to do commission agency business in all its branches and to transact all kinds of agency business.
8. To take part in management, supervision or control of the business or operation of any company or undertaking and to act as managing agents and for such purposes to appoint and remunerate any directors, accountants or other experts or officers.
9. To purchase, take on lease or in exchange, hire or otherwise acquire and undertake all or any part of the business, real and personal property, rights, privileges, lands, buildings, assessments, machinery, plant, goods in process, stock-in-trade, and other assets as also liabilities and transactions of any person or company carrying on any business which the Company is authorised to carry on or possessed of the property suitable, for the purposes of the Company and to carry on any such business so acquired.
10. To enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to guarantee the contracts of or otherwise assist or subsidise any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same, and to give to any person or company special rights and privileges in connection with or control over this Company, and in particular the right to nominate one or more Directors of the Company.
- *11. To amalgamate with any other company.
12. To form, promote, subsidise, or organise any company, syndicate or partnership for the purpose of acquiring by purchase, exchange or otherwise all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
13. To sell or dispose of the undertaking, assets, and property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares partly or fully paid up, debentures, debenture-stock, bonds, or securities of any other company having objects altogether or in part similar to those of this Company.
14. To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one manner and partly in another and generally on such terms as the Company may determine.
15. To apply for, purchase, or otherwise acquire, protect, prolong, or renew any trade marks, patents, brevets d'invention, licences, concessions and the like, conferring any exclusive, or

non-exclusive or limited right to use or any secret or other information as to any invention or secret process or other information 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, to benefit the Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, and testing and improving, or seeking to improve any patents, inventions, secret processes, or rights which the Company may acquire or propose to acquire.

* As confirmed by the Order dated 7th February, 1986 issued by the Company Law Board, Western Region Bench, Bombay.

16. To purchase, take in exchange or on lease, rent, hire, occupy or otherwise acquire for the purpose of the Company as also for investment or resale, any lands, factories, mills, houses, shops, with or without licences, depots, warehouses, cottages, and other buildings and premises, easements, licences, or other rights or interests in or with respect to any lands, buildings, and premises, as also machinery, plant, goods in process, stock-in-trade, mines, minerals, rights and privileges, as may be found necessary or suitable for the purpose of the Company.
17. To develop and turn into account any properties acquired by the Company, and in particular by mining, boring oil wells, extracting or searching for chemicals, gases or substances as also by selling, leasing or otherwise disposing of the same, by laying out and preparing the same for building purposes and by constructing, maintaining, altering, pulling down any buildings or works, and to drain, pave, and build upon, or otherwise extend or improve all or any part of the land and buildings of the Company.
18. To sell, improve, manage, develop, exchange, lease, surrender, accept surrenders of leases, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company and in particular to grant and create in perpetuity, or for a term of years only rent charges or ground rents out of any part of the Company's real or leasehold property, and to sell any property in consideration wholly or partly of a rent charge or ground rent, and to sell, mortgage, redeem, or otherwise deal with any such rents.
19. To create any subscription fund, reserve fund, sinking fund, insurance fund, or any other special funds, whether for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
20. To invest and deal with the moneys of the Company not immediately required, upon such securities or investments and in such manner as may from time to time be determined.
21. To take, purchase, or acquire for cash or by exchange or otherwise and to hold any shares (whether fully or partly paid), stock, debentures, debenture-stock, or other securities in or of any other company, and to cause such shares, securities, or any of them to be vested in or held by nominees or a nominee for and on behalf of the Company.
22. To lend money, either with or without security, and generally to such persons or companies and on such terms as may seem expedient and in particular to customers, persons and companies having dealings with the company; and generally to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company.
23. To borrow or raise or receive deposits or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of mortgages, hypothecation, debentures, debenture-stock, perpetual, or otherwise, charged upon all or any of the company's property (both present and future) including its uncalled capital and to purchase, redeem, exchange, vary, extend or pay off, and from time to time re-issue any such securities.
24. To draw cheques, make, accept, endorse, discount, execute, retire, discharge, negotiate and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, warehouse keeper contracts, debentures, and other negotiable or transferable instrument.

25. To adopt such means of making known the business or 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 or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
26. To enter into any arrangements with any Government or authorities Central, State, Municipal, Local or otherwise, or quasi-public bodies that may seem conducive to the Company's objects or any of them, and to obtain from any Government or authorities any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with the terms of any such arrangements, rights, privileges, and concessions.
27. To distribute among the members, or any class or classes of members, of the Company in piece any property of the Company, or any proceeds of sale, exchange or disposal of any property of the Company, 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.
28. To undertake and execute any trust the undertaking whereof may seem desirable and either gratuitously or otherwise.
29. To give to any officers, servants, or employees of the Company any share or interest in the profits of the Company's business, or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.
30. To establish and support, or aid in the establishment and support of hospitals infirmaries and other charities and any other institutions or associations, 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 provisions and allowances and to make payments towards insurances and to subscribe or guarantee money for charitable or benevolent object or for any exhibition or for any public, general or useful object.
- *30A. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist the execution and promotion thereof either directly or through an association or institution or through an independent agency or in any other manner Without prejudice to the generality of the foregoing "Programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider likely to promote and assist rural development, and that the words " rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961 or any other Law relating to rural development for the time being in force and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of such association or institution or any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts established under any law for the time being in force or recognized or approved by the Central or State Government or any other authority specified in that behalf.
- *30B. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarship, loans or any other assistance to deserving students or other scholars or

persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting, or assisting any institution, trust, etc. having any one or more of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit subject to the provisions of Companies Act as in force and with the approval of general body and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts established under any law for the time being in force or recognised or approved by the Central or State Government or any other authority specified in that behalf.

31. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, subscribing for or guaranteeing the placing of or subscription for any of the shares in the capital of this Company or any other company or any debentures, debenture-stock or other securities of this Company or any other company or in or about the formation or promotion of this Company or any other company or the conduct of its business.

32. To pay all or any expenses incurred in connection with the formation, promotion or incorporation of this Company or any other company or of or incidental to the winding up of any company the whole or part the property whereof is acquired by this Company or in which this Company may be interested.

* As confirmed by the Order dated 7th February 1986 issued by the Company Law Board, Western Region Bench, Bombay.

33. To obtain any Provisional Order or Act of any legislature or any Government Authority 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, and to oppose any proceedings or applications which may seem directly or indirectly to prejudice the Company's interests.

34. To carry on, directly or indirectly, any other trade, business, object, employment, manufacturing or otherwise which may seem to the Company, capable of being conveniently carried on either in connection with or in addition to any business and objects hereby authorised or otherwise calculated directly or indirectly, to enhance the value of or render profitable any of the Company's property, rights or business for the time being.

35. To procure the Company to be registered or recognised in any colony or dependency, or in any foreign country or place.

36. To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word company in this memorandum when applied otherwise than to the Company, shall be deemed to include any authority, body corporate, society, co-operative society, partnership or other body or association of persons, whether incorporated and whether domiciled in India or elsewhere.

And it is hereby declared that the intention is that the objects prescribed in each paragraph above shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraphs, shall be deemed independent main objects and the Company shall have full powers to exercise all or any of the powers conferred by any part of this clause in any part of the world.

IV. The liability of the members is limited.

*V. The capital of the Company is Rs.15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (One crore fifty lakhs) shares of Rs.10 each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being original, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being

original or increased, into several classes and to attach hereto respectively such preferential, deferred, postponed, qualified or special rights, privileges or conditions as to voting, conversion of preference into ordinary shares and otherwise as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company and consolidate or sub-divide the shares and issue shares of higher or lower denomination.

* The Authorised Capital was increased from Rs.1,50,00,000 to Rs.15,00,00,000 vide Resolution passed at the Annual General Meeting held on 4th December 1981.

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

Names, Addresses, Descriptions and Occupations of the Subscribers	Number of Shares taken by each Subscriber		Names, Addresses Descriptions and Occupations of Witnesses
Keshub Mahindra	Merchants Gateway Building, Apollo Bunder, Bombay - 1	One	Sd/-
P. G. Bhagat		One	Sd/-
I. Chatterji		One	Sd/-
J. A. Patel		One	Sd/-

Dated the 6th day of March, 1956.

THE COMPANIES ACT, OF 1956
A COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ELANTAS Beck India Limited

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Indian Companies Act, 1913 and the Companies Act, 1956 or in the Schedule to any previous Companies Act, shall not apply to the 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 or otherwise as prescribed by the Companies Act, 1956, be such as are contained in these Articles. Table A not to apply.

2. (1) In the interpretation of these Articles, unless repugnant to the subject or context: Interpretation.

"The Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

"Articles" means these Articles of Association as originally framed or as from time to time altered by special resolution.

"The Company" means ELANTAS Beck India Limited.

"The 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 a bonus.

"Office" means the registered office for the time being of the Company and with respect to the keeping and inspection of registers, returns and other matters mentioned in section 163 of the Act includes any other place or places the subject of a special resolution under the provision of that section.

"Paid" includes credited as paid.

"Written" and "in writing" includes printing, lithography and other modes of representing or reproducing words in a visible form.

* " BECK "

* " M & M "

* Deleted as per Special Resolution passed at the Annual General Meeting held on 28th September, 2001.

(2) Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also include the feminine and the neuter genders.

(3) Unless the context otherwise requires words or expressions contained in these

Articles shall bear the same meaning as in the Act.

(4) The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.

CAPITAL

3. Deleted.
4. Without prejudice to the power conferred by these Articles and the Act, the Company shall have power to issue preference shares, whether redeemable or not, with the right to participation, whether fully or to a limited extent, in profits or surplus profits and in assets or surplus assets in winding up, subject to such terms, conditions and limitations as the Company in general meeting or the Directors may think fit ; and the issue of any such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue, be deemed to constitute a variation of the rights of any other class or classes of shares. Participating preference shares
5. (1) The Company shall have the power to issue preference shares which are, or at the option of the Company, are to be, liable to be redeemed and the Directors may, subject to the provisions of the Act, exercise such power in any manner they think fit. Power to issue redeemable preference shares

(2) On the issue of redeemable preference shares the following conditions shall take effect :-
 - (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption:
 - (b) no such shares shall be redeemed unless they are fully paid;
 - (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed ;
 - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called " the capital redemption reserve account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in section 80 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.
6. All or any of the rights and privileges attached to the shares of any class may be varied, commuted, affected, dealt with or abrogated with the consent in writing of the holders of not less than 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 issued shares of that class, and all the provisions hereinafter contained as to general meeting shall, mutatis mutandis, apply to every such meeting, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. This Variation of rights

Article is not to derogate from any power of the Company would have if this Article were omitted.

7. 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 that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Issue of shares pari passu no variation
8. Subject to the provisions of the Act, the shares shall be at the disposal of the Directors who may allot or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount and for such time and for such consideration as the Directors think fit, provided that the option or rights to call of shares shall not be given to any person except with the sanction of the Company in general meeting. The Board shall cause to be made the returns of allotments provided for in section 75 of the Act. Shares at Directors disposal
9. (1) Subject to the provisions of section 76 of the Act, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditional) for any shares or debentures in the Company but so that commission shall not exceed in the case of shares five percent of the price at which the debentures are issued. 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. Commission and brokerage
- (2) The Company any also, on any issue of shares, pay such brokerage as may be lawful.
10. 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 the share capital represented by such shares as is for the time being paid up, for the period at the rate and subject to the conditions and restrictions provided by the section 208 of the Act and may charge the same to capital as part of the cost of construction of the works or building or the provision of plant. Interest on capital
11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entity thereof in the registered holder. Trusts not recognised.

SHARES AND CERTIFICATES

12. The Company shall cause to be kept a register and an index of members in accordance with sections 150 and 151 of the Act. Register of members
- 13.* The shares in the capital shall be numbered progressively according to their several denominations, provided however that the provisions Shares to be numbered

relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be in dematerialized form. Every forfeited or surrendered share held in material form shall continue to bear number by which the same was originally distinguished.

13A. **Dematerialisation of Securities**

**

(a) Notwithstanding anything contained in this Articles of Association, the Company shall be entitled to dematerialise its existing shares, rematerialise its shares held with any depository and/ or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules if any, framed thereunder.

Depository
Participation

(b) **'Beneficial Owner'** means a person whose name is recorded as such with a depository;

'Bye-laws' means bye-laws made by a depository under Section 26 of the Depositories Act, 1996;

Definitions –
For the purpose of
this Article

'Depository' means a Company formed and registered under the Companies Act, 1956, which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

'Depositories Act' means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force;

'Record' includes the records maintained in the form of books or stored in electronic form in computer or in such other form as may be determined by SEBI;

'Regulations' means the regulations made by SEBI;

'SEBI' means the Securities and Exchange Board of India;

'Security' means such security as may be specified by SEBI.

(C)1. Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;

Rights of
Depositories
Beneficial
Owners

1. Save as otherwise provided in 1 above, the depository as the registered owner shall not have any voting rights in respect of securities held by it;

2. Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities of a shareholder / member in respect of the securities held by a depository.

(d) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.

Option to receive
security
certificates or
hold securities

<p>Where a person opts to hold security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that security.</p>	<p>with depository</p>
<p>(e) If the beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository and the Company accordingly;</p>	<p>Option to opt out in respect of any security</p>
<p>The depository shall on receipt of information as above shall make appropriate entries in its records and shall inform the Company;</p>	
<p>The Company shall, within thirty (30) days of receipt of 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 securities to the beneficial owner or the transferee as the case may be.</p>	
<p>(f) All securities held by a depository shall be dematerialised and shall be in a fungible form;</p>	<p>Securities in depositories to be in fungible form</p>
<p>Nothing contained in Sections 153, 153A, 153B, 187B and 187C of the Companies Act, 1956, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p>	
<p>(g) Notwithstanding anything to the contrary contained in the Articles :</p>	<p>Sections 84 and 108 of the Act not to apply</p>
<p>Section 84 of the Act regarding Certificate of shares shall not apply to the securities held with a depository.</p>	
<p>Section 108 of the Act regarding instruments of Transfer shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.</p>	
<p>(h) Notwithstanding anything contained in Article 12, in respect of the shares /securities of the Company held in dematerialised form, the Register and Index of Beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be an Index and Register of Members and Security holders for the purposes of the Act.</p>	<p>Register and Index of beneficial owners</p>
<p>(i) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf by means of electronic mode or by delivery of floppies or disks.</p>	<p>Depository to furnish information</p>
<p>14. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of these Articles, be a member.</p>	<p>Acceptance of shares</p>
<p>15. The money (if any) which the Board shall, on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the</p>	<p>Deposits, calls etc.</p>

allottee thereof, and shall be paid by him accordingly.

16. *(1) Every member shall be entitled without payment to receive within three months after allotment or within one month after the application for the registration of transfer of any shares, one certificate in respect of all the shares of each class registered in his name, unless the conditions of the issue of the shares otherwise provide. The requirements of section 108 of the Act shall be observed in regard to the transfer of shares and accordingly the instrument of transfer shall be in the prescribed form and presented to the prescribed authority before it is delivered to the Company.
- (2) Every certificate shall be issued under the common seal of the Company, which shall be affixed in the presence of (i) two directors or persons acting on behalf of the Directors under a duly registered power of attorney and (ii) the Secretary or some other person appointed by the Board for the purpose; the two Directors or their attorneys and the Secretary or other person shall sign the share certificate. Provided that if the composition of the Board permits of it, at least one of the aforesaid Directors shall be a person other than a managing or whole-time Director.
- (3) 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.
- 17.** For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding two rupees provided that the Company shall not be bound to register more than four persons as the joint holders of any shares except in the case of executors or trustees of a deceased member and in respect of a share held jointly by several persons the Company shall issue any number of share certificates in marketable lots and further in case of small or odd lots the share certificates to be issued may be the lots submitted for transfer or splitting.
18. The Company may issue such fractional certificates or coupons as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional certificates or coupons are to be converted into share certificates.
19. If a share certificate is old, decrepit or worn out or if there is no further space on the back of a share certificate for endorsement of transfer, it shall, on request, be replaced by a new certificate, free of costs, but a renewal of certificate in the case of certificate torn through, defaced, destroyed or lost, shall be made free of charge provided however that such new certificate shall not be granted, except upon surrender to the Company of the old, decrepit, torn through, worn out or defaced or used up certificate for the purpose of cancellation, or upon proof of destruction or loss, and on such reasonable terms as to indemnify and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board may require in the case of the certificate having been destroyed, lost or defaced beyond identification. Any renewal certificate shall be marked as such.
- Share Certificates.
- Further Share Certificate.
- Fractional Certificates.
- Renewal of Certificates.

20. If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends, the service of notices and, subject to the provisions of these Articles, all or any other matter connected with the Company, except voting at meetings and the transfer of the share, be deemed the sole holder thereof but the joint holders 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. First named joint holder deemed sole holder.
- 20A.** Notwithstanding contained in these Articles, a holder or joint holder of securities may nominate, in accordance with the provisions of Section 109A of the Companies Act, 1956 and in the manner prescribed there under, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holder/s. Any nominations so made shall be dealt with by the Company in accordance with the provisions of Section 109B of the Companies Act, 1956. Nomination

LIEN

21. 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 sales thereof for all moneys (Whether presently payable or not) called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends and bonus 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 wholly or in part to be exempt from the provisions of this Article. Company's lien on shares.
22. The Company may sell in such manner as the Board may think fit any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. Enforcing lien on sale
23. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Effect of sale
24. The net proceeds of sale shall be received by the company and shall be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share on the date of the sale. Application of proceeds

CALLS

25. The Directors may, from time to time, subject to the terms on which Calls

any shares may have been issued, make such calls as they think fit upon the members in respect of any moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments of such amount and at such intervals as the Directors may decide.

26. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or postponed at the discretion of the Directors. When Call made
27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders.
28. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may exte such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour. Directors may extend time.
29. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call be paid. Notice of call.
- 30.** If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Directors may determine. The Directors shall be at liberty to waive payment by any one or more members of any such interest wholly or in part. Amounts received in advance towards any call shall not be entitled to dividend or participation in profits but interest will be paid on such amounts at such rate as may be determined by the Directors. Interest on call.
31. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Sums deemed to be calls.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
32. On the trial or hearing of any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the member is or was, when the claim arose, on the register of members of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the Evidence to suit by company

debt.

33. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture
34. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called up and upon the money so paid 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 not exceeding ten per cent per annum as the member paying such sum in advance and the Directors agreed upon. The member shall not, however, be entitled 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 payments become presently payable. The Directors may at any time repay the amount so advanced upon giving to such member not less than 15 days notice in writing. Payment in advance of calls.

TRANSFER OF SHARES

35. The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. Register of Transfers.
- 36.** The instrument of transfer of any shares shall be signed both by the transferor and the transferee and shall specify the name, address and occupation, if any, of the transferee and shall be duly stamped and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one creditable witness who shall add his address. Execution of Transfer
37. Application for the Registration of the transfer of a share may be made either by the transferor or 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 give notice of the application to the transferee in the manner prescribed by the Act and subject to the provisions in these Articles contained, 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. Application for transfer.
38. Before registering any transfer tendered for registration the Directors may, if they so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder the Directors shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not Notice of transfer to registered holder.

entitle him to make any claim of any kind against the company or the Directors in respect of such non-receipt.

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| 39. | Each such instrument of transfer shall be in the prescribed form and presented to the prescribed authority before it is delivered to the Company in accordance with section 108 of the Act. | Form of Transfer. |
| 40. | No share shall in any circumstances be issued or transferred to any insolvent or person of unsound mind. | No Shares for insolvents etc. |
| 41. | The Directors may, without assigning any reason for such refusal, decline to register any transfer of shares, provided that registration of a transfer shall not be refused, on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. This Article shall apply notwithstanding that the proposed transferee may already be a member. | Directors may decline to register transfer. |
| 42.** | If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal. | Notice of refusal to register transfer |
| 43. | All instruments of transfer shall be registered, shall be retained by the Company, but may be destroyed upon the expiration of one year or such other period as the Directors may from time to time determine. Any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. | When transfer to be retained. |
| 44. | The transfer books and register of members may be closed during such time as the Directors think fit, not exceeding in the whole forty-five days in each year and not exceeding thirty days at a time. | When transfer books may be closed. |

TRANSMISSION OF SHARES

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| 45. | On the death of a member of the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator the Directors may require him to obtain a grant of probate or letters of administration or other representation as the case may | Transmission of shares |
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be, from a competent Court in India having effect in Bombay
Provided nevertheless that in any case where the Board 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 other representation upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may consider necessary.

46. (1) Any committee or guardian of a lunatic or any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member may upon such evidence being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either :-
- (a) to be registered himself as the holder of the share, or
- (b) to make such transfer of the share as the insane, deceased liquidated or insolvent member could have made.
- (2) The Board shall, in each case, have the same right to decline or suspend registration as it would have had if the insane, deceased, liquidated or insolvent member had transferred the share before his lunacy, death, liquidation or insolvency.
47. (1) If the committee, guardian or person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. But the Directors shall not be bound to register as a member any such person and may refuse to do so if the Directors are of opinion that the registration of the name of such person will not be conducive to the interests of the Company and the Directors shall not be bound to give any reason for their opinion.
- (2) If the committee, guardian or person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
48. A person becoming entitled to a share by reason of the lunacy, death, liquidation or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company other than the right to vote in accordance with these Articles Provided always that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Option to title holder.

Election how exercised.

Rights of person entitled by transmission.

49. Where the Company has knowledge through any of its principal officers within the meaning of section 2 of the Estate Duty Act, 1953 of the death of any member of or debenture-holder in the Company, it shall furnish to the Controller of Estate Duty within the meaning of the said section the prescribed particulars in accordance with that act and the rules made thereunder, and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the estate duty in respect of such shares or debentures has been paid or will be paid or that none is due, as the case may be. Compliance with the Estate Duty Act. 1953
50. The Company shall incur no liability whatever in consequence of its registering or giving effect, to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any document or record of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some document or record of the Company; but the Company shall nevertheless be at liberty to regard and attend to any notice and give effect thereto if the Board shall so think fit. Compliance with Company to disregard prohibitory notices.
51. No member who shall change his name shall be entitled to recover any dividend or to vote or exercise any other right until notice of the change of name be given to the Company in order that the same be registered. Notice of change of name.
52. The transfer or transmission shall be carried out by the Company free of charge. Transfer & transmission free of charge.

FORFEITURE

53. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Directors may at any time thereafter, during such time as any part of the call or installment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If call not paid notice may be given.
54. The notice shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. Form of notice.
55. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture may include all dividends declared in If notice not complied with shares may be forfeited.

respect of the forfeited shares and not actually paid before the date of forfeiture which shall be the date on which the resolution of the Directors is passed forfeiting the shares.

56. When any share has been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry as aforesaid. Notice of forfeiture.
57. A forfeited share may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person on such terms and in such manner as the Board thinks fit and at any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit. Sale of forfeited Shares.
58. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the Company all calls, installments, interest and expenses which at the date of forfeiture were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at ten percent per annum but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. Position after forfeiture.
59. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. Effect of forfeiture
60. A duly verified declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Evidence of forfeiture.
61. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of sale under these articles.
62. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall Cancellation of share certificate on sale.

(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. When any shares under the powers in that behalf herein contained are sold by the Board and the Certificate in respect thereof has not been delivered to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.

63. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. Power to annul forfeiture.

SURRENDER

64. The Directors may, subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof. Surrender of Shares.

ALTERATION OF CAPITAL

65. 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 the resolution. Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, the new shares may be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company. Increase of capital.
- 66.** Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital, then subject to the provisions of sub-section (1A) of section 81 of the Act, such further shares shall be offered to the person who, at the date of the offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date; and such offer shall be made by the notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. Further increase of capital.
- (2) Notwithstanding anything contained in the preceding sub-clause, the Company may
- (i) by a special resolution; or
 - (ii) by an ordinary resolution and with the consent of Central Government,

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

67. In addition to and without derogating from the powers for that purpose conferred under these Articles and under the Act the Company in general meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether a member or not) in such proportions and on such terms and conditions and either (subject to compliance with the provisions of sections 78 and 79 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of sections 78 and 79 of the Act) at a premium or at par or at a discount, as such general meeting shall determine such option being exercisable at such times and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.
- Power also to Company in general meeting to issue shares.
68. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by section 77 of the Act.
- Funds of Company may not be applied in purchase of shares of Company
69. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- New Capital
70. The Company in general meeting may :-
- Sub-division, consolidation etc.
- (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
- (2) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (3) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
71. The Company may (subject to the provisions of sections 78, 80, 100 to 104, inclusive, of the Act) from time to time by special resolution, reduce its capital and any capital redemption reserve account or share premium account in any manner for the time being authorised by law, and in particular (without prejudice
- Reduction of capital

to the generality of powers) capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if this Article were omitted.

72. If owing to any inequality in the number of shares to be issued and the number of shares held by members entitled to the offer or allotment of such shares, or if owing to impracticability in consequence of the fractions involved in relation to any issue or alteration of capital, any difficulty shall arise in the apportionment of shares or otherwise howsoever, such difficulty shall, subject to any directions in the resolution creating the shares or otherwise altering the capital, be settled by the Directors by the issue of fractional certificates or coupons, the making payments, the vesting of any shares, certificates, coupons or cash in trustees, the ignoring or rounding off of fractions or in such other manner howsoever as the Directors, with a view to adjusting the rights of all parties, may, in their absolute discretion, think expedient.
- Difficulties in apportionment on alteration of capital.

MEETING OF MEMBERS

73. (1) All general meetings other than annual general meetings shall be called extraordinary general meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
- General meeting
- (2) Subject to the provisions of sections 166 and 210 of the Act an annual general meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of section 166 (1) of the Act to extend the time within which any annual general meeting may be held.
- (3) Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated as the Board may determine and the notices calling the meeting shall specify it as the annual general meeting. The Company may in any one annual general meeting fix the time for its subsequent annual general meetings.
- (4) At every annual general meeting of the Company there shall be laid on the table the Directors' report and audited statement of accounts, Auditors report (if not already incorporated in the audited statement of accounts), any proxies and the register of Directors' shareholdings which latter register shall remain open and accessible during the continuance of the meeting.
- (5) The Board shall prepare the annual list of members, summary of the share capital, balance sheet and profit and loss account and forward the same to the Registrar of Companies, in accordance with sections 159, 161 and 220 of the Act.

74. (1) The Board may, whenever it thinks fit, call an extraordinary general meeting and it shall do so upon a requisition in writing by such number of members as hold, at the date of the deposit, of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to the matter for the consideration of which the meeting is requisitioned. Extraordinary general meeting.
- (2) If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director may call any extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
75. Any requisition so made by a member or members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists. Requisition to state object of meetings
76. Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary general meeting, and if it does not proceed, within twenty-one days from the date of the requisition being deposited at the office, to cause a meeting to be so called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in section 169(4) of the Act, whichever is less, may themselves call the meeting. A meeting so called by requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition. Calling of requisitioned meeting
77. The Directors shall on the requisition of members representing not less than one-twentieth of the voting rights of members having a right to vote at any annual general meeting or being not less than 100 members holding shares on which there has been paid up an aggregate sum of not less than one lakh of rupees in all, give notice to the members of any resolution which can properly be moved and is intended to be moved at the meeting and circulate any statement supplied by the requisitionists in accordance with the requirements of section 188 of the Act. Circulation of members' resolution
78. Twenty-one days notice at the least of every meeting, annual or extra-ordinary, and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company provided that in the case of an annual general meeting, with the consent in writing of all the members entitled to vote thereat, and in the case of any other meeting, with the consent of members 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, a meeting may be convened by a shorter notice. Notice of meeting.
79. In the case of an annual general meeting, if any business other than business relating to Statement of material facts.
- i) the consideration of the accounts, balance sheet and

reports of the Board of Directors and the Auditors ;

ii) the declaration of dividend;

iii) the appointment of Directors in the place of those retiring; and

iv) the appointment and the fixing of the remuneration of the Auditors is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, (other than a shareholding interest of less than 20% of the paid up share capital of any other company affected, if any, therein of every Director, Secretaries & Treasurers and manager (if any) Provided that when the notice of a meeting is given by advertising the same in a newspaper the statement of material facts need not be annexed to the notice but it shall be mentioned in the advertisement that the statement has been forwarded to the members. Where an item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement, aforesaid.

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| 80. | The accidental omission to give notice to, or the non-receipt of notice by, any member or person to whom it should be given, shall not invalidate the proceedings at the meeting. | Omission to give notice. |
| 81. | The Directors may in their absolute discretion, on giving not less than seven clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to a member's requisition. | Postponement or cancellation of meeting. |
| 82. | No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice upon which it was convened. | Only business stated to be transacted. |
| 83. | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided five members personally present shall be a quorum for a general meeting. A corporation being a member shall be deemed to be personally present if it is represented in accordance with section 187 of the Act. | Quorum at general meeting. |
| 84. | If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the meeting, notwithstanding the provisions of section 174(3) of the Act, shall stand dissolved. | Meeting dissolved if quorum not present |

85. The Chairman of the Directors shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act as Chairman the Directors present shall elect one of their members to be the Chairman and if no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of themselves to be the Chairman on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith, the Chairman elected on a show of hands exercising all the powers of the Chairman under the provisions of the Act. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting. Chairman of general meeting.
86. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant. Business whilst chair vacant.
87. The Chairman, with the consent of the meeting, may adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A poll demanded on a question of adjournment shall be taken forthwith. When a meeting is adjourned for thirty days or more, seven clear days notice of the adjourned meeting shall be given specifying the place and the time of the meeting as in the case of an original meeting; but it shall not be necessary for such notice to contain a statement of the business to be transacted or to annex thereto any statement of material facts. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted thereat. Chairman may adjourn meeting
- 88.** Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the company which confer a power to vote on the resolution being not less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for poll may be withdrawn at any time by the person or persons who make the demand. Questions at general meeting how decided.
89. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution. Chairman's declaration conclusive.
90. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting or second vote. Chairman's casting vote.

91. Except as provided in these articles if a poll is duly demanded it shall be taken either at once or at such time, not later than 48 hours, from the time when the demand was made and in such manner whether by open voting ballot, the use of lists, voting papers or tickets or otherwise, as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. No notice need be given of a poll not taken immediately. Poll
92. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause. Scrutineers at poll.
93. The demand for a poll, except on the questions of the elections of the Chairman and of an adjournment, shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Poll not to prevent continuance of business
94. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member entitled to vote and present in person or being a company present by a representative duly authorised, or by proxy who is not himself a member shall have one vote and on a poll, the voting right of every member entitled to vote and present in person (including a company present by a representative duly authorised) or by proxy shall be : Votes of members.
- (a) in the case of such member being the holder of equity shares, in proportion to his share of the paid up equity capital of the Company and
- (b) in the case of such member being the holder of preference shares, in the same proportion as the capital paid up in respect of the preference shares bears to the total paid up equity capital of the Company.
95. A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its board of directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company and the person so authorised shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member of the Company and the production of a copy of the minute of such resolution certified by one director or the secretary of such body corporate as being a true copy of the minute of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote. Voting by bodies corporate.

96. Deleted.
97. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof. Joint holders.
98. Deleted.
99. No member shall be entitled in respect of any shares registered in his name to be present or to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, shall remain unpaid or in regard to which the Company has, and has exercised, any right of lien. Restrictions on voting.
100. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections to vote.
101. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a body corporate be under its seal or be signed by an officer or an attorney duly authorised by it. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy. Instrument of proxy to be in writing.
102. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not 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 valid after the expiration of twelve months from date of its execution. Instrument of proxy to be deposited at the office
103. No member present only by proxy shall be entitled to vote on a show of hand unless such member is a body corporate present by a proxy who is not himself a member in which case such proxy shall have a vote on the show of hands as if he were a member. Proxy's vote on show of hands.
104. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act, or a form as near thereto as circumstances admit and shall be retained by the Company. Form of instrument of proxy.
105. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have a right to speak at the meeting and further a proxy shall subject as in these articles provided not be entitled to vote except on a poll. Right to appoint proxy.
106. A vote given in accordance with the terms of an instrument of a proxy shall be valid, notwithstanding the previous death or insanity of the principal or the proxy or of the authority under which the proxy was Proxy valid though authority revoked.

executed, or the transfer of the shares in respect of which the proxy is given ; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting at which the proxy is used.

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| 107. | Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled, during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days notice in writing of the intention so to inspect is given to the Company. | Inspection of proxies |
| 108. | The Company shall cause minutes of all proceedings of every general meeting to be kept by making, within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the board for the purpose. | Minutes of general meeting. |
| 109. | <p>The minutes of each meeting shall contain a fair and correct summary of the proceedings including all appointments of officers made thereat. Nothing herein contained shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting</p> <p>(a) is, or could reasonably be regarded as, defamatory of any persons;</p> <p>(b) is irrelevant or immaterial to the proceedings ; or</p> <p>(c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceeding took place or by the Director authorised as aforesaid, shall be conclusive evidence of the proceedings recorded therein.</p> | Contents of minutes. |
| 110. | <p>The books containing the minutes of the proceedings of any general meeting of the Company shall be kept at the office and be open between the hours of 11 a. m. to 1 p.m. (provided the office shall otherwise be open for normal business) for the inspection of.</p> <p>any member without charge, subject to such reasonable restrictions as the Company may in general meeting impose. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any such minutes on payment of 38 paise for every one hundred words or fractional part thereof required to be copied</p> | Inspection of minutes. |

DIRECTORS

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| 111.** | The number of the Directors of the Company shall not be less than three or more than twelve. | Number of Directors. |
| 112. | A Director shall not be required to hold any qualification shares. | No qualification |

- shares.
113. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director or Directors of the Company, then in the case of any and every such issue of debentures person or persons having such power may exercise such power from time to time and appoint a Director or Directors accordingly. Any Director so appointed is herein referred to as a debenture Director. A debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. Debentures Directors.
114. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government or authority that he or it shall have the right to appoint his or its nominee on the board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this article shall be called special Directors. Special Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the government, authority, person, firm or corporation who appointed such special Director may appoint another Director in his place. Special Directors
115. Every nomination, appointment or removal of a special Director shall be in writing and shall in the case of government or authority be under the hand of a secretary to such government or authority and in the case of a corporation under the hand of a director of its board of directors, duly authorised in that behalf by a resolution of its board of directors. Subject as aforesaid a special Director shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. Special Directors, form of appointment etc.
- 116.** Upon request of a Director (hereinafter called "Original Director") the Board shall appoint an alternate Director nominated by him to act for him during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director and shall vacate office if and when the original Director returns to the State aforesaid. If the term of office of the original Director is determined before he so returns to the State aforesaid any provision for the automatic reappointment of retiring directors in default of another appointment shall apply to the original and not to the alternate Director. Alternate Directors.
117. The board of Directors shall have power at any time, and from time to time, to appoint any person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum strength fixed for the board by the articles. Any person so appointed as an addition to the board shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid. Power to appoint additional Directors and to fill casual vacancies.
- 118.** The maximum remuneration of a Director for each meeting of the Remuneration of

- Board or a committee thereof attended by him shall be such sum as may be prescribed by the act or the Central Government from time to time. Subject to the provisions of section 309 and 310 of the Act the Directors shall be paid such further remuneration (if any) as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the board may from time to time determine, and in default of such determination, shall be divided among the Directors equally. Directors
119. A Director who is either in the whole-time employment of the Company or a Managing Director may be paid, in addition to a fee for each meeting of the Board, or a committee thereof, attended by him, remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company, or partly by one way or partly by the other; Provided that except with the approval of the Central Government, such remuneration shall not exceed five per cent of the net profit for one such Director, or if there is more than one such Director, ten percent for all of them together. Remuneration of whole-time Directors.
120. A Director who is neither in the whole-time employment of the Company nor a managing director may be paid remuneration either (a) by way of monthly, quarterly or annual payments with the approval of Central Government; or (b) by way of commission if the Company by special resolution authorised such payment. Further remuneration of Directors.
- Provided that the remuneration paid to such director, or where there is more than one such director, to all of them together, shall not exceed
- (i) one percent of the net profits of the Company, if the Company has a managing or whole-time Director, a managing agent or secretaries and treasurers or a manager ;
- (ii) three percent of the net profits of the Company in any other case;
- Provided further that the Company in general meeting may, with the approval of the Central Government, authorise the payment of such remuneration at a rate exceeding one per cent, or as the case may be, three per cent, of its net profits.
121. The board may allow and pay to any Director who shall come to Bombay on the Company's business or for the purpose of attending a meeting such sum as the board may consider fair for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of Bombay on the Company's business he shall be entitled to be paid or reimbursed any travelling or other expenses incurred in connection with the business of the Company. Travelling expenses of Directors.
122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the board of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a general meeting but for no other purpose. Directors may act notwithstanding vacancy.
123. The office of a Director shall become vacant if : Vacation of office by

Director.

(a) he is found to be of unsound mind by a Court of competent Jurisdiction;

(b) he applies to be adjudicated an insolvent ;

(c) he is adjudged an insolvent ;

(d) he is convicted by a court in India of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months ;

(e) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure ;

(f) he absents himself from three consecutive meetings of the board or from all meetings of the board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the board;

(g) He (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private Company of which he is a director, accepts a loan or any guarantee or security for a loan, from the Company, in contravention of section 295 of the Act ;

(h) he acts in contravention of section 299 of the act;

(i) he becomes disqualified by an order of court under section 203 of the Act;

(j) he is removed in pursuance of section 284 of the act ;

(k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(l) he resigns his office by notice in writing addressed to the Company

124.

Except with the consent of the board of Directors, a Director or his relative, a firm in which such Director or relative is a partner, any other partner in such firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company for the sale, purchase or supply of goods, materials, services or for underwriting the subscription of any shares in, or debentures of, the company.

Directors may contract with the Company.

(2) Nothing contained in sub-article (1) above shall affect :-

(i) the purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or

private company on the other for sale, purchase or supply of any goods, materials, and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business; Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in sub-articles (1) and (2) above a Director, relative, firm, partner or private company aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the board required under this article shall be accorded by a resolution passed at a meeting of the board and not otherwise; and the consent of the board required under sub-article (1) above shall not be deemed to have been given within the meaning of that sub-article unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered.

(5) If consent is not accorded to any contract under this article, anything done in pursuance of the contract shall be voidable at the option of the board.

125. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at the meeting of the board at which the question of entering into the contract or arrangement is first taken into consideration, if his concern or interest then exists; or in any other case at the first meeting of the Board held after he becomes so concerned or interested. For the purpose of this article 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 a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the board after it is given. Nothing in this article shall apply to any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or of such other company or two or more of them together holds or hold

not more than two percent of the paid-up share capital in the other company or in the company.

126. No Director shall, as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; Provided that this article shall not apply to (a) any contract of indemnity against any loss, which the Directors or any or more of them may suffer by reason of becoming or being sureties or a surety for the Company or (b) any contract or arrangement entered into or to be entered into with a public company, or a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely-
- (i) in his being director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for the appointment as a director thereof, he having been nominated as such director by the Company, or
- (ii) in his being a member holding not more than two percent of its paid up share capital.
127. (1) The Company shall keep one or more registers in which shall be entered separately particulars of all contracts or arrangements to which section 297 or section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely:-
- (i) the date of the contract or arrangement;
- (ii) the names of the parties thereto ;
- (iii) the principal terms and conditions thereof ;
- (iv) in the case of a contract to which section 297 applies or in the case of a contract or arrangement to which sub-section (2) of section 299 applies, the date on which it was placed before the board;
- (v) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.
- (2) Particulars of every such contract or arrangement to which section 297 or, as the case may be, sub-section (2) of section 299 applies, shall be entered in the relevant register aforesaid :
- (i) in the case of a contract or arrangement requiring the board's approval within seven days (exclusive of public holidays) of the meeting of the board at which the contract

Interested Director
not to vote.

Register of
contracts in which
Directors are
interested.

or arrangement is approved;

(ii) in the case of any other contract or arrangement, within seven days of the receipt at the office of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement whichever is later;

and the register shall be placed before the next meeting of the board and shall then be signed by all the Directors present at the meeting.

(3) 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 subsection (3) of section 299.

(4) Nothing in sub-articles (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year.

(5) The register aforesaid shall be kept at the office and it shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee, as in the case of the register of members of the Company; and the provision of section 163 of the Act shall apply accordingly.

128. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as section 314 of the act may be applicable. Directors of companies promoted by the company.
- 129.** (1) No person other than 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 and at least fourteen clear days before the meeting, left at the 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 as a candidate for the office of Director, as the case may be along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be to such member, if the person succeeds in getting elected as a director. Notice of candidature of Director.
- (2) The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the meeting; provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the office is located, of which one is published in the English language and the other in the regional language of that place.

130. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed. A person other than -
- (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
- (b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under section 262, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office, or
- (c) a person named as a Director of the Company under its Articles as first registered
- shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
- Consent of Director
131. The Company shall keep at the office a register containing the particulars of its Directors, managers, Secretary and other persons mentioned in section 303 of the Act and shall duly send to the Registrar in duplicate the returns and the notifications referred to in such sections.
- Register of Directors.
132. Every Director (including a person deemed to be a Director by virtue of the explanation to sub-section (1) of section 303 of the Act), secretaries & treasurers, manager or Secretary of the Company shall, within 20 days of his appointment to or relinquishment of any of the above offices 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 (1) of section 303 of the Act.
- Disclosure by Directors of other appointments.
133. The Company shall also keep at the office a register in respect of the shares and / or debentures of the Company held by its Directors, and such register shall be produced at the commencement of every annual general meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting as required by section 307 of the Act.
- Register of Director's holdings.
134. Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the company, to comply with the provisions of that section.
- Disclosure by Directors of their holdings.
- ROTATION OF DIRECTORS**
135. At every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- Retirement of Directors by rotation.
- 135A.* " A Managing Director shall not, while he continues to hold the office, be subject to retirement by rotation in accordance with Article 135 of the Articles of Association, subject however to the

provisions of section 255 of the Companies Act, 1956 as amended from time to time.

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| 136. | The Directors to retire by rotation under the foregoing article shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election. | Ascertainment of Directors to retire. |
| 137. | 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. | Company to appoint successors. |
| 138. | <p>(1) 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.</p> <p>(2) 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 :-</p> <p>(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;</p> <p>(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>(iii) he is not qualified or is disqualified for appointment ;</p> <p>(iv) a resolution, whether special or ordinary, is required for appointment or re-appointment by virtue of any provisions of the act; or</p> <p>(v) the proviso to sub-section (2) of section 263 of the act is applicable to the case.</p> | Provisions in default of appointment. |
| 139. | At a general meeting of the Company, a motion shall not be made for the appointment, or for the approval of the appointment, of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. | Separate resolution for the appointment of each Director |
| 140. | There shall be no age limit for Directors. | Age of Directors. |
| 141. | Subject to section 252, 256 and 259 of the Act, the Company in general meeting may from time to time, increase or reduce the number of Directors, within the limits fixed in that behalf by these | Company may increase or reduce number of |

	articles.	Directors.
142.	The Company may (subject to the provisions of section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.	Removal of Directors.
	PROCEEDINGS OF THE DIRECTORS	Meetings of Directors.
143.	The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.	
144.	The quorum for a meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not, interested, present at the meeting, being not less than two, shall be the quorum during such time.	Quorum
145.	If a meeting of the Board cannot be held for want of quorum, then section 288(1) of the Act shall not apply, and the meeting shall not automatically stand adjourned.	No adjournment for want of Quorum.
146.**	(a) A Director may at any time, and the Secretary or some other person upon the request of a Director shall, convene a meeting of the board by giving a notice in writing to every Director. (b) Unless otherwise agreed to by the Directors designated for the purpose of article 148 or their alternates, written notice of every meeting of the Board shall be sent to every Director (including alternate Directors) at least twenty one days in advance thereof. In the case of a Director residing outside India notification of such meeting shall be sent to him by cable, telex, telefax to his usual address outside India and also to his usual address in India. (c) Every notice convening a meeting of the Board of Directors shall set out the agenda of the business to be transacted thereat in full and sufficient detail in the said notice convening the meeting provided that, with the consent of the Directors designated for the purpose of article 148 or their alternates, any item of business not included in the agenda may be transacted at the meeting.	Meeting how convened.
147.**	The Board of Directors may appoint one of the directors to be Chairman of the Board. The Chairman shall not have a second or a casting vote.	Chairman.
148.**	Matters arising at meetings of the Board of Directors or to be decided by circular resolution shall be passed by a majority of the Directors, eligible to vote on the matter.	Decisions at board meetings.

- 149 A meeting of the board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions which by or under the act or the articles are for the time being vested in or exercisable by the Board generally. Power of Quorum.
- 150 Subject to the restrictions contained in section 292 of the Act the board may delegate any of its powers to a committee of the board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke such delegation and discharge any such committee of the board either wholly or in part, and either as to persons or purposes, but every committee of the board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the board. All acts, done by any such committee of the board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the board. Directors may appoint committees.
- 151 The meetings and proceedings of any such committee of the board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding articles. Meetings of committees.
- 152.** Save in those cases where a resolution is required by section 262 to 292, 316, 372(4) and 386 of the act to be passed at a meeting of the board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the board or a committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing has been circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the committee or the board, as the case may be, then in India or outside India (not being less in number than the quorum fixed for a meeting of the board or committee as the case may be), and to all other Directors or members of the committee at their respective usual addresses in India, and has been approved by such of them as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. Resolution by circular.
153. All acts done by any meeting of the board or by a committee thereof or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote or that the appointment of any of them had been terminated by virtue of any provision contained in the Act or in these articles, be as valid as if every such person had been duly appointed or had duly continued in office or was qualified or had continued to be a Director or had been entitled to vote or his appointment had not been terminated ; Provided that nothing in this article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. Validity of Directors etc.
154. The Company shall cause minutes of all proceedings of every Board minutes.

meeting of the board of Directors and of every committee of the board to be kept by making within 30 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the said board or committee meeting or the Chairman of the next succeeding meeting.

155. The minutes of each meeting shall contain a fair and correct summary of the proceedings and shall include entries :- Contents of Board minutes.

- (i) of the names of the Directors present at the meeting ;
- (ii) of all appointments of offices made at the meeting;
- (iii) of all resolutions and proceedings of the meeting and
- (iv) in the case of each resolution passed at the meeting, the names of Directors, if any, dissenting from, or not concurring in, the resolution.

Any such minutes of any meeting of the board or of any committee of the board, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence of the proceedings recorded therein.

BORROWING POWERS

156. Subject to the provisions of the Act and of these articles the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Power to borrow.

157. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not Voting) at General Meetings, appointment of Directors and otherwise provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting. Terms of issue of debentures.

158. The Board shall cause a proper register to be kept in accordance with the provisions of section 143 of the Act, of all mortgages, debentures and charges affecting the property of the Company; and shall cause the requirement of sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with so far as they fail to be complied with by the Board. Register of charge.

159. The company shall, if at any time it issues debentures, keep a register and index of debenture holders in accordance with section 152 of the Act. Register and index of debenture holders.

POWERS OF DIRECTORS

160. The business of the Company shall be managed by the Board which shall be entitled to exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other statute or by the memorandum or by the articles of the Company, required to be exercised or done by the Company in general meeting, subject nevertheless to the provisions contained in that behalf in the Act, or any other statute or in the memorandum or articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Powers of Directors.
161. The Board shall not, except with the consent of the Company in general meeting pursuant to section 293 of the Act :- Restriction on the powers of the Board.
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or when the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking Provided that nothing herein contained shall affect the selling or leasing of any property of the Company when the ordinary business of the Company consists of, or comprises such selling or leasing ;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) Invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) above or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time ;
- (d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. the expression "Temporary loans" means loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character but does not include loans raised for the purpose of financing expenditure of a capital nature ; or
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts, the aggregate of which will, in any financial year, exceed twenty-five thousand rupees, or five percent of its average net profits as determined in accordance with the provisions of section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater.
162. The Board of Directors of the Company shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the board:- Certain powers not exercisable by circular resolution
- (a) the power to make calls on shareholders, in respect of money

unpaid on their shares;

- (b) the power to issue debentures;
- (c) the power to borrow money otherwise than on debentures;
- (d) the power to invest the funds of the Company; and
- (e) the power to make loans.

provided that the board may, by a resolution passed at a meeting, delegate to any committee of Directors, the manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in clause (c), (d) and (e) of this article to the extent specified in sub-section (2),(3) and (4) respectively of section 292 of the Act, on such conditions as the board may prescribe. In respect of dealings between the Company and its bankers the exercise by the Company of the power specified in clause (c) shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

163. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signing of cheques etc.

164. The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company outside India or in any specified locality in India and may appoint any person to be members of such local board or any managers or agents and may fix their remuneration. And the Directors from time to time and at any time may subject to the provisions of section 292 of the Act delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors other than the powers of making calls or issuing debentures and may authorize the members for the time being of any such local board or any of them to sub - Local boards.

delegate, to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit; and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

165. The Directors may at any time, and from time to time by power of attorney under seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may if the Directors think fit, be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Director and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with Power of attorney.

such attorneys as the Directors think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

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| 166. | The Company may exercise the powers conferred by section 50 of the act with regard to having an official seal for use in any territory, district or place not situated in India, and such powers shall be vested in the Directors. | Official seal for use abroad. |
| 167. | The Company may exercise the powers conferred upon the Company by sections 157 and 158 of the act with regard to the keeping of branch registers of members or debenture holders residing in any state or country outside India, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register. | Foreign register. |
| 168. | Every Director, Managing Director, Manager, Secretary, Treasurer and trustee for the time being of the Company, its members or debenture holder, member of a committee, officer, servant, agent, accountant or any other person employed in or about the business of the Company shall, if so required by the board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customer and the state of accounts with individuals and in matters which may come to his knowledge in the discharge of his duties except when required to do so by the board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these articles contained. | Declaration of secrecy. |
| 169. | No member or other person (not being Director) shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery of any information concerning the business, trading or customers of the Company, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose. | Secrecy of Works and information. |
| 170. | The Directors may from time to time appoint one or more of their body to be whole-time Director or Directors with the designation Executive Director or such other designation for such period, whether fixed or indefinite, at such remuneration with such functions and on such terms as the Directors think fit and subject to the terms of any agreement entered into in any particular case, may revoke any such appointment | Executive Directors. |
| 171.** | (1) The Board shall have power, to appoint from time to time, one of its members to be the Managing Director of the Company for such period, whether fixed or indefinite and on such terms as the board thinks fit and which are permissible under law; may from time to time remove him from office and appoint another in his place. However the appointment of Managing Director shall be subject to determination ipso facto if he ceases for any reason to be a Director of the Company

(2) The Board, may, from time to time, entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these articles by the Directors as it may think fit, and may confer such powers for such time, and to be

exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as it may think expedient, and may from time to time revoke, withdraw, alter or vary | Managing Director. |

all or any such powers.

(3) The remuneration of a Managing Director shall be such as may from time to time be fixed by the board or by the Company in general meeting subject to the provisions of section 309 of the Act.

172. A manager may be appointed by the board for such term, and at such remuneration and upon such conditions as it may think fit. Any Manager so appointed by the board may be removed by the board. Manager.
173. The Directors may from time to time appoint for such term, at such remuneration and upon such conditions as they think fit, and at their discretion remove, a person (hereinafter called 'the Secretary') 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. When there is no Secretary capable of acting the Directors may appoint a temporary substitute for the Secretary, who shall, for the purpose of these Articles, be deemed to be the Secretary. The Directors may also at any time appoint some person (who need not be the Secretary) to keep any of the registers to be kept by the Company. Secretary
174. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:- No simultaneous appointment of different categories of managerial personnel.
- (a) Managing Director,
- (b) Manager.
- 175.** The Company has entered into a Name Licence Agreement dated 7th August 1990 with BECK, a copy of which, for convenience, is annexed hereto and the same shall form and be treated as part of these Articles. Name Licence Agreement.
- Under the said agreement it is, inter alia, agreed that BECK shall, for the reasons stated in Clause 5 of the Name Licence Agreement be entitled to at any time by written notice to the Company to call upon the Company to discontinue the use of the expression "DR. BECK" or the word "BECK" in any form or manner as part of its corporate or trade name and to change the name of the Company in such manner as to delete the expression "DR. BECK" or the word "BECK" appearing in the name thereof and the Company shall, within 120 days from the date of receipt of such notice :
- (a) discontinue the use of expression "DR. BECK" or the word "BECK" as a part of its corporate or trade name,
- (b) take all such steps as may be necessary for the purpose of changing its name as aforesaid,
- (c) adopt a new corporate or trade name which shall not consist of the expression "DR. BECK" or the word "BECK" or any similar word or expression.
- The terms and conditions contained in the Agreement shall constitute an integral part of these Articles, and nothing contained in the Articles shall affect the said Agreement. This Article shall be binding on both

the Company and the members and all the members of the Company shall be deemed to have undertaken to exercise their rights as members and specially their voting rights in such manner as would enable the Company fully to comply with, effectuate and implement the provisions of the Agreement and of the Article and every member shall be deemed to have joined the Company on foregoing basis.

**176 to
180** Deleted.

THE SEAL

181. The board shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute new seal in lieu thereof, and the board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the board or a committee of the board previously given. The seal, its custody and use.

182. Every deed or other instrument to which the seal of the Company is required to be affixed shall be signed by one Director and the Secretary if any, Provided nevertheless that certificates of shares shall be signed by the persons specified in these articles and certificates of debentures may be signed by one Director, whose signatures on such certificates of shares or debentures, when so authorised by the board, may be affixed and reproduced by mechanical means. Deeds how executed.

DIVIDENDS AND RESERVES

183. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the board. Declaration of dividends

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

185. No dividends shall be paid otherwise than in cash out of the profits of the year or any other undistributed profits and no dividends shall carry interest as against the Company. The declaration of the board as to the amount of the profits of the company shall be conclusive. This article is subject to the provisions of section 205 and 207 of the Act and shall not affect the powers of capitalization. Dividends only out of profits.

186. The board may, from time to time, pay to the members such interim dividends as appear to it to be justified by the profits of the Company. Interim dividend.

187. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividends are paid. Dividends according to paid up capital.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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| 188. | <p>(1) The Directors may, from time to time, before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit as a reserve fund, equalization fund or depreciation fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interests of the Company, and may 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 investment, and dispose of all or any part thereof for the benefit of the Company and may divide any such fund into such special funds as they think fit, with full power to employ such funds or any part thereof, in the business of the Company, and without being bound to keep the same separate from the other assets.</p> <p>(2) The board may also carry forward any profits which it may think prudent not to divide with out setting them aside as a reserve.</p> | Reserve funds. |
| 189. | <p>The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> | Deduction of debts due to the Company. |
| 190. | <p>A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.</p> | Effect of transfer. |
| 191.** | <p>Unless otherwise directed, any dividend may be paid in the manner mentioned below :</p> <p>By cheque or warrant or by a pay-in-slip or receipt having the force of a cheque or a warrant, sent through post to the Registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the Order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.</p> <p>Through the Electronic mode under the Electronic Clearing System (ECS) of the Reserve Bank of India for credit to the Account of the beneficial owner or member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint holding.</p> | Payment of dividend through electronic clearing mode. |
| 192. | <p>Any one of two or more joint-holders of a share may give effectual</p> | Joint holders |

receipts for any dividends or other moneys payable in respect of such share. receipt.

193. Dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for six years after having been declared may be forfeited by the Directors for benefit of the Company provided that there shall be no forfeiture of unclaimed dividends until the claim thereto becomes barred by law. The Directors may remit the forfeiture whenever they may think proper. Unclaimed Dividend.

CAPITALIZATION OF PROFITS

194. (1) The Company in general meeting may upon the recommendation of the Board, resolve :- Capitalization

(a) that it is desirable to capitalize 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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) hereunder, either in or towards :-

(i) paying up any amount 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 proportion aforesaid; or

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

(3) A share premium account and a capital redemption reserve fund may, for the purpose 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.

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

195. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall :- Board's powers on capitalisation.

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

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

(2) The board shall have full power-

(a) to make such provisions, by the issue of fractional certificates or coupons, by payment in cash, by the vesting of any shares, certificates, coupons or cash in trustees or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and also

(b) to authorise any person to enter, on behalf of all members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization.

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

ACCOUNTS

196. (1) The Company shall keep at the office proper books of account with respect to - Directors to keep accounts.

(i) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place ;

(ii) all sales and purchases of goods by the Company; and

(iii) the assets and liabilities of the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the board may decide and when the board so decides, 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.

(iv) particulars relating to utilisation of material or labour or to other items of cost as may be prescribed if required by the Central Government to include such particulars in the books of account.

(2) Where the Company has a branch office whether in or outside India the company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch to the Company at its office or other place in India at which the Company's books of account are kept as aforesaid.

197. No member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board. Inspection of accounts and books.

198. At every annual general meeting of the Company the Board shall lay before the Company;- Accounts to be furnished to general meeting.
- (a) A balance sheet as at the end of the period hereinafter prescribed for the profit and loss account; and
- (b) a profit and loss account relating to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months, or where an extension of time has been granted for holding the meeting under the provision to section 166 (1) of the Act, by more than six months and the extension so granted.
199. 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 1 of Schedule VI of the Act or as near thereto as circumstances permit. Balance sheet.
200. The profit and loss account of the Company shall give a true and fair view of the profit and loss of the Company for the financial year and shall comply with the requirements of Part II of Schedule VI of the Act, so far as they are applicable thereto. Profit and loss account.
201. There shall be attached to every such balance sheet a report of the Board as to the state of the Company's affairs and as to the amounts, if any, which it reserves in such balance sheet and 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 or any of its subsidiaries, deal with any charges which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest. The board shall also give the fullest information and explanations in its report afore said or in an addendum to that report, on every reservation, qualification or adverse remarks contained in the auditors' report, aforesaid, or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditors report, the Board's report and any addendum thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and when he is not authorised, shall be signed by not less than two Directors. Board's report.
202. The Profit and loss account and balance sheet shall be signed by the Secretaries and Treasurers, if any, the Secretary, if any, and by not less than two Directors, provided that if there is only one Director present in India at the time, the profit and loss account and balance sheet shall be signed by such Director but in such a case there shall be attached to the profit and loss account and balance sheet a statement signed by such Director explaining the reason for non-compliance with the aforesaid provision requiring the signature of Directors. The profit and loss account shall be annexed to the balance sheet and the auditors' report (including the auditors' separate, special or supplementary report, if Authentication of balance sheet etc.

any), shall be attached thereto, and such report shall be read before the Company in general meeting and shall be open to inspection by any member.

203. A copy of such profit and loss account and balance sheet (including 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, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees being the persons so entitled, provided that the Board may, if it deems fit, instead of sending the said documents as aforesaid, make copies of the said documents available for inspection at the registered office of the Company during working hours for a period of twenty one days before the date of the meeting and send a statement containing the salient features of such documents in the form prescribed under section 219 of the act to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty one days before the date of the meeting. If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to vote at the meeting.

Copy of accounts to be sent to members etc.

AUDIT

Appointment of Auditors.

204. The Company shall at each annual general meeting appoint auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed unless he is a retiring auditor. At any annual general meeting a retiring auditor, by whatsoever authority appointed, shall be reappointed, unless;
- (a) he is not qualified for re-appointment;
- (b) he has given the Company notice in writing of his unwillingness to be re-appointed ;
- (c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
- (d) where notice has been given of an intended resolution, to appoint some person or persons in the place of a retiring auditor and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

205. Where at an annual general meeting no auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. The Company shall, within 7 days of the Central Government's power becoming exercisable, give notice of that fact to the Government.

Appointment by Central Government.

206. The board may fill any casual vacancy in the office of auditors, but while any such vacancy continues, the remaining auditor or auditors, if any, may act; provided that where such vacancy is caused by the resignation of an auditor, that vacancy shall only be filled by the Company in general meeting. Any auditor appointed in a casual vacancy

Casual vacancies.

shall hold office until the conclusion of the next annual general meeting.

207. Not less than 14 days' special notice shall be given to the Company of intention to move a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be reappointed, or removing any auditor before the expiry of his term. Special notice.
208. The remuneration of the auditors of the Company in the case of an auditor appointed by the board or the Central Government may be fixed by the board or the Central Government as the case may be and, subject thereto, shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine. Remuneration of auditors.
209. None of the following persons shall be qualified for appointment, or, if appointed, shall continue in office, as auditor; an officer or employee of the Company; his partner or employee a person indebted to the Company for an amount exceeding one thousand rupees or his guarantor. Disqualification of auditors.
210. Every auditor shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performances of the duties of the auditors. Company's Books etc. open to auditors.
211. The auditors shall make a report to the members on the accounts examined by them and on every balance sheet and profit and loss account and every other document annexed thereto which are laid before the Company in general meeting during their tenure of office and the report shall be signed by the auditor or, where a firm is appointed auditors, by a partner in the firm practicing in India. Auditor's report
212. All notices of and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the auditors, and the auditors shall be entitled to attend any general meeting and to be heard at any general meeting which they attend on any part of the business which concerns them as auditors. Right of auditors at general meetings.
213. (1) Where the Company has a branch office the accounts of that office shall be audited by the auditors appointed under these Articles or by a person qualified for appointment as auditor of the Company under section 226 of the act or, where the branch office is situate in a country outside India, either by the Company's auditors or a person qualified as aforesaid or by an accountant duly qualified to act as an auditor of the accounts of the branch office in accordance with the laws of that country. Audit at branch offices.
- (2) Where the accounts of any branch office are audited by a person other than the Company's auditors, the Company's auditors:
- (a) shall be entitled to visit the branch office, if they deem it necessary to do so for the performance of their duties as auditors; and
- (b) shall have a right of access at all times to the books and accounts and vouchers of the Company maintained at the branch

office.

(3) When the Company in general meeting decides to have the accounts of a branch office audited otherwise than by the Company's auditors the Company in that meeting shall for the audit of those accounts appoint a person qualified for appointment as auditor of the Company under section 226 of the Act, or where the branch office is situate in a country outside India, a person who is either qualified as aforesaid or an accountant duly qualified to act as an auditor of the accounts of the branch office in accordance with the laws of that country or authorise the Board of Directors to appoint such a person in consultation with the Company's auditors. The person so appointed shall have the same powers and duties in respect of audit and the accounts of the branch office as the Company's auditors have in respect of the same and shall prepare report on the accounts of the branch office examined by him and forward the same to the Company's auditors who shall in preparing the auditors' report deal with the same in such manner as they consider necessary.

214. Every account of the Directors, when audited and approved by a general meeting, shall be conclusive, except as regards any error discovered therein within three 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. Accounts when conclusive.

NOTICES

215. (1) A document may be served by the Company on 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 the giving of notices to him. Service of documents on members.

(2) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member. 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, at the time at which the letter would be delivered in the ordinary course of post.

216. A document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member who has no registered address within India and has not supplied to the Company an address within India for the giving of notice to him. Service by advertisement.
217. A document may be served by the Company on the joint holders of a share by serving it on the joint-holder named first in the register in respect of the share. On joint holders.
218. A document may be served by the Company on the person entitled to a share in consequence of the death, insolvency, liquidation or lunacy of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title of representative of the deceased, signee of the insolvent, liquidator, committee or manager of the lunatic or by any like description, at the address (if any) in India, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which it might have been served if the death, insolvency, liquidation or lunacy had not occurred. On personal representatives etc.
219. Notice of every general meeting shall be given in any manner hereinbefore authorised to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member when the member but for such death or insolvency, would be entitled to receive notice of the meeting and (c) the auditor or auditors for the time being of the Company. No other person shall be entitled to receive notices of general meetings. Notice of general meeting.
220. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share which, previously to his name and address being entered on the register, shall have been duly served on or given to the person from whom he derives his title to such share. Transferees etc. bound by prior notices.
221. The signature to any document or notice to be served or given by the Company may be written, printed, lithographed, or reproduced by other mechanical means. Signature of notice by Company.

WINDING - UP

222. On any sale or transfer of the undertaking of the Company or any part thereof, the board, or the liquidator on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debentures, or securities of any other company, whether incorporated in India or not, and either then existing or to be formed for the purchase or acquiring in whole or in part of the property of the Company and the board (if the profit of the Company permits) or the liquidator (on a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for distribution or appropriation of cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the Valuation of any such securities Power to accept, evaluate and distribute shares on a winding up.

or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only in the case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under section 494 of the act, as are incapable of being varied or excluded by these articles.

223. (1) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the act divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. Winding-up.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any share or other securities whereon there is any liability.

INDEMNITY

224. (1) Every officer, auditor and agent for the time being of the Company and every trustee for the time being acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to the Company. Indemnity.

(2) Every officer, auditor and agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in relation to the affairs of the Company whether civil or criminal in which he is acquitted or in connection with any application under section 663 in which relief is granted to him by the court.

The heirs, executors and administrators of every one of the aforesaid officers, auditors, agents and trustees shall be entitled to the benefits of the indemnities set forth in clauses (1) and (2) of this article.

**** Alterations to the Articles of Association.**

Article No.	Particulars	Date
111	Amended	29.12.1978
30	Amended	28.09.1989
36	Amended	28.09.1989
42	Amended	28.09.1989
52	Substituted	28.09.1989
66	Amended	28.09.1989
88	Substituted	28.09.1989
118	Amended	28.09.1989
129	Amended	28.09.1989
203	Substituted	28.09.1989
116	Substituted	27.09.1990
135A	Amended	27.09.1990
146	Substituted	27.09.1990
152	Amended	27.09.1990
171	Substituted	27.09.1990
175	Inserted	27.09.1990
13	Substituted	27.09.2000
13A	Inserted	27.09.2000
20A	Inserted	27.09.2000
191	Inserted	27.09.2000
147	Substituted	28.09.2001
148	Substituted	28.09.2001

Names, Addresses and Description of Subscribers.		Number of Shares taken by each Subscriber	Names, Addresses and Descriptions of Witnesses
Keshub Mahindra	Merchants Gateway Building, Apollo Bunder, Bombay – 1	One	Sd/-
P. G. Bhagat		One	Sd/-
I. Chatterji		One	Sd/-
J. A. Patel		One	Sd/-

Dated the 6th day of March, 1956.

NAME LICENCE AGREEMENT

This Agreement is made the seventh day of August 1990 between DR. BECK & CO. AG, a Company incorporated and registered under the laws of Federal Republic of Germany and having its Registered Office at 2000 Hamburg, Federal Republic of Germany (hereinafter referred to as " BECK AG " which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the One Part and DR. BECK & CO. (India) Ltd., a Company incorporated and registered under the laws of India and having its Registered Office at 195, Nariman Point, Bombay 400 021 (hereinafter referred to as " BEIN " which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) of the Other Part;

WHEREAS:

- A. BECK AG, directly and indirectly, has for many years past been engaged in and has acquired vast experience with regard to the research, development, manufacture, marketing, sale and distribution of a wide range of varnishes for electrical and other industries and a wide range of other products.
- B. BEIN is engaged in and is carrying on the business of manufacture, sale, marketing and distribution of a wide range of insulating materials for electrical and other industries (hereinafter referred to as "the said products").
- C. BECK AG has at the request of BEIN agreed to grant to BEIN a licence to continue to incorporate the name "DR. BECK" as part of its corporate name and / or its corporate style and / or its business name upon and subject to the terms, provisions or conditions hereinafter appearing.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO as follows:

1. (a) In consideration of the covenants and conditions herein contained on the part of BEIN to be observed and performed, BECK AG hereby grants to BEIN a personal, non-transferable, non-exclusive licence to continue to incorporate the name " DR. BECK " as part of its corporate name and / or its corporate style, and / or its business name in connection with BEIN's business of manufacture, sale, marketing and distribution of the said products and such other business as BEIN may from time to time be duly empowered and authorised according to law to carry on or engage in subject to the terms, provisions or conditions hereinafter appearing.

(b) The licence and rights granted by BECK AG to BEIN under sub-clause 1(a) hereof are restricted to the territory comprising the Republic of India and such other territories in which it is entitled to do business.
2. (a) BEIN recognises and acknowledges that BECK AG has the sole and exclusive title to the name "DR. BECK" and the validity of such ownership.

(b) BEIN shall not contest the ownership of the property referred to in sub-clause 2(a) hereof or its validity.
3. BEIN hereby acknowledges and agrees that by using the name " DR. BECK " as part of its corporate name and / or its corporate style and / or its business name, it has not acquired and shall not acquire nor will it be deemed to acquire at any time hereafter (whether by lapse of time or on payment of any money or otherwise howsoever) any right, title or interest (other than the bare licence and right to continue to use the name) in and to the name " DR. BECK " or any combination thereof in any language, script or alphabet adverse to that of BECK AG or take any such action which shall or may impair any right, title or interest in or to the name " DR. BECK " or create any right, title or interest thereto or therein adverse to that of BECK AG.

4. BEIN shall use the names and letters precisely as spelt or approved by BECK AG and shall observe any reasonable directions given by BECK AG as to the colour, nature and size of the representation of the name and the manner and disposition thereof and BEIN shall ensure that only high quality products are being sold under the name " DR. BECK " or " BECK ".

5. Notwithstanding any thing to the contrary herein contained:

BECK AG shall be entitled to terminate this agreement by notice in writing addressed to BEIN forthwith upon the happening of all or any of the following or any similar events namely:

(i) Upon BECK AG, and/or any corporation or body corporate in or with which BECK AG amalgamates or merges and / or any subsidiary, parent or associate company or assign of BECK AG and / or such company or body corporate in or with which BECK AG merges or amalgamates, ceasing to hold at least 40% of the issued, subscribed and paid up equity share capital of BEIN.

(ii) Upon BEIN making any arrangement or composition with the general body of its creditors or having a winding up order passed against it or going into liquidation voluntarily or otherwise other than for the purpose of amalgamation or reconstruction the terms of which have been approved by BECK AG.

(iii) Upon BEIN committing a breach of any of the terms and conditions of this Agreement.

(iv) Upon the coming into force of any legislation, regulation, ordinance or executive action by the Government of India or any other Central, State, Municipal or local authority which has the effect of or results in : (a) over riding or limiting or restricting in any manner any individual or corporate rights of any or all the members of BEIN and in particular the right to appoint, remove or replace any directors or to vote at any general meeting of BEIN in respect of any business transacted thereat or (b) any or all of the members of BEIN being deprived of any of their shares in BEIN or any rights whatsoever in respect thereof.

(v) Upon BEIN disposing of or being required to dispose of or being deprived of the whole or any material part of its assets, business or undertaking.

(vi) Upon the occurrence of any event which in the opinion of BECK AG is likely to undermine or jeopardize the reputation and goodwill connected with or enjoyed by the name "DR. BECK ".

6. Upon termination of this agreement for any reason BEIN shall as soon as possible thereafter, but in any event not later than 120 days from the date of terminations,

(a) discontinue the use of the words "DR. BECK" or "BECK" as a part of its corporate or trade name;

(b) take all such steps as may be necessary for the purposes of changing its name as aforesaid;

(c) adopt any new corporate or trade name which shall not consist of any words or expressions "DR. BECK" or "BECK" or any similar words or expressions.

7. With a view to effecting and implementing the terms and conditions, herein contained, BEIN shall incorporate the provisions of clause 6 hereof in its Articles of Association and all members and share holders of BEIN shall be deemed to have undertaken to exercise their rights as members and especially their voting rights so as to enable BEIN

to comply with or to implement the provisions hereof and shall be deemed to have joined BEIN on this basis.

8. Upon the termination of this Agreement for any reason whatsoever, BEIN shall return to BECK AG all materials, documents or other articles and effects supplied or made available by BECK AG to BEIN in pursuance of this Agreement. BEIN shall not retain any copies or reproduction of any of the foregoing or make any extracts therefrom and for this purpose BECK AG shall be entitled to depute a representative to the offices and / or plants of BEIN for the purpose of taking possession of the foregoing materials, documents or other articles and effects and of ensuring full compliance by BEIN with the provisions of this agreement.
9. The licence and right hereby granted by BECK AG to BEIN is personal to BEIN and BEIN shall not sub-licence or otherwise assign the same to any third party.
10. Any notice or communication required to be served by either party hereto on the other shall be in writing and shall be sent to the other party at the address specified on the first page of this agreement (or such other address as may hereafter be specified in writing by the relevant party). Notices sent by telefax shall be deemed to have been received on the next working day following transmission. Notices sent by airmail or by registered post shall be deemed to have been received on the seventh day after the day of posting.
- 11.(a) The parties hereto agree to perform this Agreement in the spirit of fairness and harmony for their mutual benefit.
 - (b) The parties hereto shall endeavour to the utmost to amicably settle all disputes arising from or in connection with this Agreement.
 - (c) Any controversy or claim arising out of or relating to this agreement, or any breach thereof, shall be finally settled by an arbitration court, proceeding according to the conciliation and arbitration rules of Zurich Chamber of Commerce, and the site of the arbitration, unless the parties agree otherwise, shall be in the city of Zurich, Switzerland.
 - (d) This Agreement shall be governed and construed and given effect to in accordance with the laws of India.
12. In the event that any of the provisions of this Agreement or any agreement concluded between the parties hereto should be or become inconsistent with any applicable law, this shall in no manner affect the validity of the rest of this Agreement or any other agreements concluded between the parties hereto. The parties hereto are obliged to replace such provisions with a new wording leading, as far as legally possible, to similar economic effects as those originally intended.

IN WITNESS WHERE OF the parties here to have here unto respectively caused this Agreement to be signed by authorised officers and affixed a common seal the day and year first hereinabove written.