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# JAYABHARAT CREDIT LIMITED

w. e. f. 11-09-1990

(Formerly known as : The Jayabharat Credit & Investment Co. Ltd.)  
(Incorporated under the Indian Companies Act, 1913)

Regd. Office : French Bank Building, Homji Street, Fort, Bombay - 400 001.

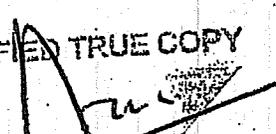
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## MEMORANDUM OF ASSOCIATION and ARTICLES OF ASSOCIATION

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DIRECTOR



# JAYABHARAT CREDIT LIMITED

w. e. f. 11-09-1990

(Formerly known as : **The Jayabharat Credit & Investment Co. Ltd.**)

(Incorporated under the Indian Companies Act, 1913)

**Regd. Office :** French Bank Building, Homji Street, Fort, Bombay - 400 001.

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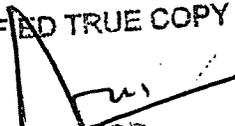
## MEMORANDUM OF ASSOCIATION

and

## ARTICLES OF ASSOCIATION

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DIRECTOR



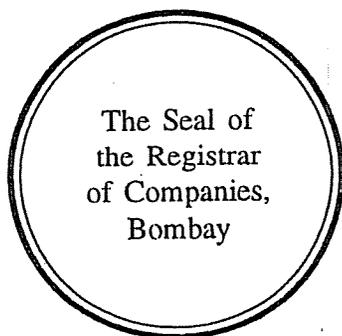
# Certificate of Incorporation

No. 3899 OF 1942-1943

I, hereby certify that The Jayabharat Insurance Company Limited.

Is this day incorporated under the Indian Companies' Act VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Twenty-fifth day of March One Thousand Nine hundred and Fortythree.



Sd/-

BEHRAMJI M. MODI,  
*Registrar of Companies.*

CERTIFIED TRUE COPY

  
DIRECTOR



**CERTIFICATE OF COMMENCEMENT OF BUSINESS**

*(Pursuant to section 103(2) of the Indian Companies Act, 1913)*

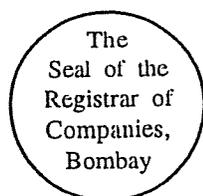
I hereby certify that the **Jayabharat Insurance Company Limited**

*which was incorporated under the Indian Companies Act, 1913, on the Twenty fifth day of March 1943 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103(1) (a) to (d) of the said Act have been complied with, is entitled to commence business.*

*Given under my hand at Bombay*

*this Twenty Seventh day of April*

*one thousand nine hundred and forty three.*



Sd/-

**BEHRAMJI M. MODI**

*Registrar of Companies.*

CERTIFIED TRUE COPY

3

DIRECTOR



No. 3899/TA.



## CERTIFICATE OF CHANGE OF NAME

In the OFFICE of the REGISTRAR OF COMPANIES UNDER  
THE COMPANIES ACT, 1956.

In the matter of "The Jayabharat Insurance Company  
Limited"

I do hereby certify that pursuant to the provisions of section 23 of  
Companies Act, 1956 and under order of the Central Government, Conveyed by  
the Ministry of Industrial Development, Department of Company Law  
Administration by their No. RD : I (21) I / 69 dated the 17th January, 1969.

to the address of **The Jayabharat Insurance Company Limited,**  
French Bank Building, Homji Street, Fort,  
P.O. Box. No. 1256, Bombay-1.

the name of "The Jayabharat Insurance Company Limited"

has this day been changed to "The Jayabharat Credit &  
Investment Company Limited"

and that the said Company has been duly incorporated as a Company under  
the provision of the said Act.

Dated this TWENTIETH day of January one thousand  
nine hundred and SIXTY NINE.

The  
Seal of the  
Registrar of  
Companies,  
Maharashtra

Sd/-  
(R. V. MEDHI)  
Asstt. Registrar of Companies,  
Maharashtra, Bombay.

CERTIFIED TRUE COPY

DIRECTOR



No. 11-3899

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

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

In the matter of : \*THE JAYABHARAT CREDIT & INVESTMENT  
COMPANY LIMITED.

I hereby approve and signify in writing under section 21 of the  
Companies Act, 1956 (Act I of 1956) read with the Government of India,  
Department of Company Affairs, Notification No. GS. R. 507E dated the  
24th June 1985 the change of name of the company from

THE JAYABHARAT CREDIT & INVESTMENT COMPANY LIMITED  
to JAYABHARAT CREDIT LIMITED

and I hereby certify that THE JAYABHARAT CREDIT &  
INVESTMENT COMPANY LIMITED

which was originally incorporated on TWENTY FIFTH day of  
MARCH 1943 under the \*\* INDIAN COMPANIES Act, 1913  
and under the name THE JAYABHARAT INSURANCE COMPANY LIMITED.

having duly passed the necessary resolution in terms of section 21 of the  
Companies Act, 1956 the name of the said Company is this day changed  
to JAYABHARAT CREDIT LIMITED.

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

GIVEN UNDER MY HAND AT BOMBAY THIS ELEVENTH DAY  
OF SEPTEMBER 1990 (One thousand nine hundred ninety.)



Sd/-  
(H. S. SHARMA)  
ADDL. REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.

Note : 1\* Here give the name of the company as existing prior to change.  
2\*\* Here given the name of the Act(s) under which company was  
originally registered and incorporated.

CERTIFIED TRUE COPY

(5)

DIRECTOR



No. 3899

**Certificate of Registration of order of C.L.B.  
Bench Confirming Alteration of objects**

*(Section 18 (1) of Companies Act, 1956)*

The **JAYABHARAT CREDIT & INVESTMENT COMPANY  
LIMITED.**

having by Special Resolution altered the provisions of its  
Memorandum of Association with respect to its objects  
and such alterations having been confirmed by an order of  
**THE COMPANY LAW BOARD, WESTERN REGION**  
**BENCH, BOMBAY, COMPANY PETITION No. 147(17)**  
**CLB-WR OF 1977**

bearing Dated the 22ND DAY OF MAY 1979.

I hereby certify that certified copy of the said order  
together with the printed copy of the Memorandum of  
Association as altered has this day been registered.

Given under my hand at Bombay this **ELEVENTH** day  
of **SEPTEMBER** One thousand nine hundred and **SEVENTY**  
**NINE.**



Sd/-  
**(L. M. GUPTA)**  
Asst. Registrar of Companies,  
Maharashtra, Bombay

CERTIFIED TRUE COPY

(6)

*[Signature]*  
DIRECTOR



No. 3899

**CERTIFICATE OF REGISTRATION OF ORDER OF COMPANY LAW  
BOARD (BENCH) CONFIRMING ALTERATION OF OBJECTS**

(Section 18(1) of Companies Act, 1956)

**The JAYABHARAT CREDIT & INVESTMENT COMPANY LIMITED**

having by Special Resolution altered the provisions of its Memorandum of Association with respect to its objects and such alterations having been confirmed by an order of COMPANY LAW BOARD, WESTERN REGION BENCH, BOMBAY. COMPANY PETITION No. 54(17) CLB-WR OF 1982 bearing Dated the 2nd JUNE 1982.

I hereby certify that certified copy of the said order together with the printed copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bombay this TWENTY FIFTH day of AUGUST  
One thousand nine hundred and EIGHTY TWO.



Sd/-  
**(AMITAVA SEN)**  
Asst. Registrar of Companies,  
Maharashtra, Bombay.

CERTIFIED TRUE COPY



*[Signature]*  
DIRECTOR



**ABSTRACT**  
of  
**ARTICLES OF ASSOCIATION**  
of  
**JAYABHARAT CREDIT LIMITED**

w. e. f. 11-09-1990

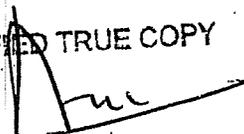
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DIRECTOR



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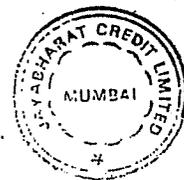
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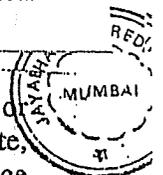
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OF  
**JAYABHARAT CREDIT LIMITED**

w. e. f. 11-09-1990

(Formerly known as : The Jayabharat Credit & Investment Co. Ltd.)

(Incorporated under the Indian Companies Act, 1913)

- I. The name of the Company is The Jayabharat Credit & Investment Company Limited.
- II. The Registered Office of the Company will be situated in the "National Capital Territory of Delhi"  
(Special resolution No.6, passed by the Shareholders of the Company in the 77<sup>th</sup> & 80<sup>th</sup> Annual General Meeting Held on 23.12.2020 and 29.09.2023, respectively through Video Conferencing.)



The objects for which the company is established are :-

1. To undertake the office of trustee, receiver and liquidator whether official or otherwise, executor, administrator, committee manager, attorney, delegate, substitute, treasurer and any other office or situation, of trust or confidence and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business either gratuitously or otherwise.
2. To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract concession, decree or enactment.
3. To acquire by purchase, lease or otherwise any premises for the construction and/or establishment of a safe deposit vault or vaults and to maintain therein fireproof and buglar-proof strong rooms, safes and other receptacles for money, jewellery, plates deeds securities, documents and valuables of all kinds.
4. To use the said safe deposit vault or vaults for purposes of storage gratuitously or otherwise letting on hire and otherwise disposing of safes, strong rooms and other receptacles for safe keeping of valuable property of all kinds and generally to carry on the business of a safe deposit company in all its branches.
5. To receive on deposit gratuitously or otherwise for safe custody money, securities for money, documents relating to title and property of all kinds whatsoever, bullion, furniture, luggage, jewellery, securities, plate and other articles of value and goods, chattels and moveable effects of all kinds whatsoever.
6. To rebuild, repair, replace or reinstate houses, buildings, machinery and every other description of property which may be insured by the Company and to carry on any kind of business necessary or expedient for any such purposes.
7. To join or subscribe to any salvage or protection association or committee whether mutual or otherwise in any way connected with any of the objects of the Company or which may seem to the Company directly or indirectly conducive to its interests.
8. To contract with leaseholders, borrowers, lenders, annuitants, and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.

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DIRECTOR



9. To purchase and deal in and lend on life, reversionary and other interests in property of all kinds, whether absolute or contingent or expectant and whether determinable or not, and to acquire, lend moneys on, redeem, cancel or extinguish by purchase, surrender or otherwise any policy, security, grant or contract issued made or taken over or entered into by the Company.
10. To act as Agents for the issue of any bills, bonds, debenture stock, whether or not offered to the public for subscription and to guarantee the subscription of any such securities or shares and to act as trustees, executor or administrator with or without remuneration and to undertake trusts of all kinds and the conduct of any business connected with trusts of any description of the estates of deceased persons and to receive for safe custody.
11. To invest and deal with the moneys of the Company in such manner as may from time to time be determined and to vary or transpose or realise such investments from time to time.
12. To undertake promote, or take part in, associate with or help in Public Health Schemes of all kinds.
13. To contribute to the funds of such Hospital or other institutions as serve or agree to serve the Company's clients in cases of accident or illness and to pay such institutions for the said services.
14. To set apart any amount for charity or for the welfare of policyholders and for encouraging the betterment of their longevity.
15. To receive money on deposit with or without interest.
16. To contribute to the funds of societies, institutions or establishments which effect or promote the spread of sanitary science and practical application thereof to public or private use, and to pay for work done or services rendered by them to the Company or the Company's clients.
17. To establish local boards and agencies in any part of India and any foreign country and to discontinue the same.
18. To become members of and to communicate with Chambers of Commerce and other Mercantile and Public Bodies or Associations in any part of the world and to concert and promote measures for the protection or improvement of all or any aspects of trade and commerce in general.
19. To establish, create and maintain provident fund, depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
20. To place to reserve or to distribute as dividend or dividends among the members or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares or from unclaimed dividends.
21. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debentures or 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 or pay off any such Securities.

22. To acquire and undertake the whole or any part of the business, property, and liabilities of any individual, partnership, association, corporate or incorporate carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company.
23. 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 or about to carry on or engage 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 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.
24. To take or otherwise acquire and hold Shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
25. To enter into any arrangements with any Governments or authorities supreme, federal, central, provincial, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out exercise and comply with any such arrangements, rights privileges and concessions.
26. To promote any Company or Companies for the purpose of acquiring 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.
27. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
28. To construct, maintain and alter any buildings or works, necessary or convenient for the purpose of the Company.
29. To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's Capital, or any Debenture, Debenture Stock or other Securities of the Company or the conduct of its business.
30. To draw, meet, accept, endorse, discount, execute and issue Promissory Notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
31. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for Shares, Debentures or Securities of any other Company having objects altogether or in part similar to those of this Company.
32. To procure the Company to be registered or recognised in any Foreign Country or place.
33. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.



34. To develop and turn to account any land acquired by the Company or in which it may be interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining fitting up and improving buildings and conveniences and by planting paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
35. (a) To purchase, take on lease or in exchange, or otherwise acquire for investment of sale and otherwise to traffic in any lands and buildings, and any estate or interest in any rights connected with, any such lands and buildings.
- (b) To construct, maintain, improve, develop, work, control and manage any roads, hotels, clubs, restaurants, baths, place of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops and other works and conveniences which the company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working control and management thereof.
- (c) To carry on all or any of the following business, namely as builders and contractors, decorators, merchants and dealers in stone, sand, lime bricks, timber, hardware and other building requisites and materials, bricks and tile and terra cotta makers, job masters, carriers, licenced victuallers and house agents.
- (d) To manage, land buildings and other property situate as aforesaid, whether belonging to the company or not and to collect rents and income, and to supply to tenants and occupiers, and others, refreshments, attendance, messengers light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables and other advantages and conveniences.
- (e) To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the company may think fit, and in particular to persons undertaking to build on or improve any property in which the company is interested, and to tenants occupiers builders and contractors.
36. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
37. To promote or finance or to assist in the promotion or financing of business undertakings and industries of any description either existing or new and to develop and form same.
38. To enter into treaties and working arrangements of all kinds with other Companies, Corporations, Associations firms or persons and also to make or carry into effect arrangements with respect to union of interests or amalgamation either whole or in part with any other companies, corporations, firms or persons.
39. To carry on business as Capitalists, Financiers, concessionaries and merchants and to undertake and carry on and execute all kinds of financial, commercial trading and other operations.
40. (a) To carry on all or any one or more of the following business, namely, the buying, selling, letting on hire, hire purchase, or easy payment system of,

contractors of and dealers in household or office furniture and domestic or business appliances, Installation fittings, machinery, motorcars, taxi-cabs, automobiles, tramcars, motor lorries, trucks and wagons, and moter vehicles of all kinds and descriptions, cycles, bicycles, coaches, carriages and all other vehicles of all kinds whatsoever whether moved, propelled or drawn by motor, steam, oil petrol, electricity or any mechanical or other power or device, agricultural implements and machinery of all sorts, airships, aeroplanes, balloons and all other machines, vehicles or devices now or hereafter used for travelling by air, all motors, machinery, mechanical and other parts, tools, plant, implements, utensils, appliances, apparatus, requisites and accessories for all the classes of the above mentioned vehicles or any parts thereof, pianos, furniture, wireless and television receivers, radios, gramophones, telephone or other apparatus, and all other things of whatsoever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof.

41. To distribute any of the property of the Company in specie among the members.
42. To accumulate moneys for any of the purposes of the Company and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who insure or have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business or to any other special rights, privileges, advantages or benefits.
43. To lend and advance money either with or without security and generally to individuals, partnerships association, corporations companies and others and upon such terms and conditions as the Company may think fit and to guarantee the performance of contract by any such person and/or Company.
44. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
45. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to make donations to such persons and in such cases as may seem expedient and to subscribe for any purposes whether charitable or benevolent or for any public general or useful object.
46. To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, agents or otherwise and either along or in conjunction with others.
47. To do all such other things as are incidental or conducive to the attainment of the above objects.
48. To engage in the business of management of Security Offering/Issue of Corporate Bodies including making arrangements for selling or buying or subscribing to or dealing in securities, preparation of offer documents/prospectus/letters of offer, tying up with other intermediaries in securities, rendering corporate advisory service, determining financial structure of issuer, to manager portfolio of securities, to handle allotment and refund of securities, to underwrite issue and to undertake all other matters connected with issue/offering of securities.
49. To represent in India or elsewhere any bank/s, including investment and merchant bank/s either indian or foreign bank/s, financial institution/s having office/s in India or elsewhere as a consultant/s or advisor/s or representative/s.

AND IT IS HEREBY DECLARED that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere.

And the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

CLB order dated 7th Oct., 1996 Vide Company Petition No. 422/17/CLB/WR/1996.



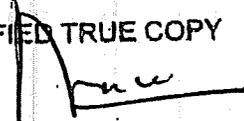
- IV. The liability of the Members is limited.
- V. The Capital of the company is Rs. 10,00,00,000 divided into 1,00,00,000 shares of Rs. 10/- each with power to increase and reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or by the Articles of Association of the Company for the time being.

We the several persons whose names and addresses are subscribed are desirous of being formed into 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 to our respective names.

Names of Subscribers	Addresses and descriptions of subscribers.	Number of Shares taken by each Subscriber	Signatures and addresses of witnesses
1. Mafatlal Gagalbhai	Altamount Road, Bombay. Merchant & Mill Agent	100	C.C. Sutaria 28, Apollo Street, Fort, Bombay: Accountant 15-3-1943
2. Navinchandra Mafatlal	Altamount Road, Bombay. Merchant & Mill Agent	100	
3. Bhagubhai Mafatlal	Altamount Road, Bombay Merchant & Mill Agent.	100	
4. Haridas Madhavdas	106, Bhuleshwar Road, Bombay. Cotton Merchant	100	
5. Krishnaraj M.D. Thackersey.	Damodar Bhuvan, Warden Road, Bombay. Mill Owner & Merchant	100	
6. Chandulal Pitamberdas Parikh	28, Apollo Street, Fort, Bombay Cotton Merchant & Mill Agent	100	
7. Chimanlal Bapalal Parikh	28, Apollo Street, Fort, Bombay Cotton Merchant & Mill Agent	100	
8. Laxmidas Premji Goculdas	49, Churchgate street, Bombay Insur. Manager.	100	

Dated this 17th day of March 1943.

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DIRECTOR

ARTICLES OF ASSOCIATION  
OF  
**JAYABHARAT CREDIT LIMITED**

w. e. f. 11-09-1990

(Formerly known as : The Jayabharat Credit & Investment Co. Ltd.)  
(Incorporated under the Indian Companies Act, 1913)

Regd. Office : French Bank Building, Homji Street, Fort, Mumbai - 400 001.

These Articles of Association were approved and adopted by a Special Resolution at an Extraordinary General Meeting of the Company duly convened and held at French Bank Building, Homji Street, Fort, Bombay, 1, on 29th July 1958.

**TABLE A EXCLUDED**

1. The regulations contained in Table A in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

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

**INTERPRETATION**

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context : --

Interpretation Clause.

"The Act" or "the said Act" means "The Companies Act, 1956" as amended up to the date or other Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.

"The Act" or "the said Act"

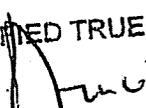
"The Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a Circular resolution in accordance with these Articles.

"The Board" or "Board of Directors".

"The Company" or "This Company" means "The Jayabharat Credit & Investment Company Limited."

"The Company" or "This Company".

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DIRECTOR



"Dividend".	"Dividend" includes bonus.
"Gender".	Words importing the masculine gender, also include the feminine gender.
"Month".	"Month" means a calendar month.
"Office".	"Office" means the Registered Office for the time being of the Company.
"Persons".	"Persons" includes corporations as well as individuals.
Plural number.	Words importing the plural number, also includes the singular number.
"These present" or "Regulations"	"These presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
Singular number.	Words importing the singular number include the plural number.
"Writing".	"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
Expression in the Articles to bear the same meaning as in the Act.	Subject as aforesaid any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.
Marginal notes.	The marginal notes hereto shall not affect the construction hereof.

#### PRELIMINARY

Copies of Memorandum and Articles to be given to members.

3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within 7 days of the requirement subject to the payment of a fee of Re. 1/-.

**CAPITAL AND INCREASE, REDUCTION AND  
ALTERATION OF CAPITAL**

4. "The Capital of the Company is Rs.10,00,00,000 divided into 1,00,00,000, shares of Rs.10/- each".

Amount of  
Capital.

5. Any unclassified shares of the Company for the time being (whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the Company in General Meeting or by the Directors with such rights and privileges annexed thereto and upon such terms and conditions as by the general meeting sanctioning the issue of such shares be directed, and, if no such direction be given and in all other cases, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and with a special or without any right of voting and any Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

Unclassified  
shares.

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power subject to the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such times and for such consideration as the Directors think fit.

Shares under the  
control of the  
Directors.

7. In addition to and without derogating from the powers for that purpose conferred on the Directors under Articles 5 and 6 and on the Company under Article 5 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 persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or, subject to compliance with the provisions of Section 79 of the Act, at a discount, as such General Meeting shall determine and with full power to give to any person (whether a member or holder

Power of General  
Meeting to offer  
shares to such  
persons as the  
Company may  
resolve.

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DIRECTOR



of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Increase of  
Capital.

8. (1) The Company may from time to time in General Meeting increase its share capital by the issue of new shares of such amount as it thinks expedient.

(2) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed 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 distribution of assets of the Company and any Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

Right of equity  
shareholders to  
further issue of  
capital.

9. Subject to the provisions of Section 81 and other applicable provisions (if any) of the Act, where it is proposed to increase the subscribed capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting as provided for by Article 7 hereof and subject only to those directions —

- (a) such new shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;
- (b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
- (c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in Sub-Clause (b) shall contain a statement of this right;

- (d) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

10. On the issue of redeemable Preference shares under the provisions of Article 8 the following provisions shall take effect :--

Provision in case of redeemable Preference shares.

- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's share premium account, before the shares are redeemed;
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a Reserve Fund to be called "The Capital Redemption Reserve Fund", 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 a company shall except as provided under Section 80 of the Act or herein apply as if the Capital Redemption Reserve Fund were paid-up share capital of the Company.
- (e) Subject to the provisions of Section 80 of the Act and this Article the redemption of Preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

11. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained

Same as original capital.



with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Restrictions on purchase by Company of its own shares.

12. (1) The company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 13 or in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.

(2) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

(3) Nothing in this Article shall affect the right of the Company to redeem any redeemable Preference shares issued under Article 8 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies Law.

Reduction of Capital.

13. The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

Consolidation, division and sub-division.

14. The Company may in General Meeting alter the conditions of its Memorandum as follows :--

- (a) Consolidate and divide all and any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by the memorandum subject nevertheless to the provisions of the Act and of these Articles.
- (c) Cancel shares which at the date of such General Meeting 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.

15. 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 the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of further pari passu shares not to affect to right of shares already issued.

16. The Company shall not issue any shares (not being Preference shares) which carry voting right or rights in the Company as to dividend capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being Preference shares).

No issue with disproportionate rights.

#### MODIFICATION OF CLASS RIGHTS

17. If at any time the capital by reason of the issue of Preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act, be modified, abrogated or dealt with subject to : --

Power to modify rights.

- (a) the consent of the holders of three-fourths of the issued shares of that class, or
- (b) the sanction of a resolution passed at a separate meeting of the holders of those shares and supported by the votes of the holders of three-fourths of those shares.

The provisions hereinafter contained as to General Meeting, shall *mutatis mutandis* apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy three-fourths of the nominal amount of the issued shares of that class.

#### SHARES

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

Shares to be numbered progressively and no share to be sub-divided.

19. Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, or for services rendered to the Company in or about the conduct of its business and

Directors may allot shares as fully paid-up.



any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

Acceptance of shares.

20. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of 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 purpose of these Articles be a member.

Deposit and calls, etc., to be a debt payable immediately.

21. The money (if any) which the directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Instalments on shares to be duly paid.

22. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being, and from time to time shall be the registered holder of the share or his legal representative.

Liability of Members.

23. Every member, his executors, administrators, or other legal representatives shall pay to the Company the proportion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

Company not bound to recognise any interest in shares other than that of the registered holders.

24. 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 share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

## UNDERWRITING AND BROKERAGE

25. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5 per cent of the price at which the shares are issued and in the case of debentures 2½ 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 debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Commission for placing shares, debentures, etc.

## CERTIFICATES

26. (a) The certificates of title to the shares shall be issued under the Seal of the Company and shall bear signature of one Director and countersigned by such officer of the Company as shall from time to time be authorised by the Directors for the purpose.

Certificates of shares.

(b) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.

Members' right to certificates.

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

Limitation of time for issue of certificate.



As to issue of new certificates in place of one defaced, lost or destroyed.

28. If any such certificate be worn out defaced or rendered useless then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof, to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Re. 1/- shall be paid to the Company for every certificate issued under this Clause. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

#### CALLS

Board may make calls.

29. The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all monies unpaid on the share held by them respectively 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 Company or where payable to a person other than the Company to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

Calls on shares of same class to be made on uniform basis.

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

Notice of call.

31. Fifteen days' notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same.

Call to date from Resolution.

32. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

33. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the directors may deem 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.

34. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amounts of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

Amount payable at fixed time or by instalments/ as calls.

35. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the shares in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate not exceeding 15 percent per annum as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

When interest on call or instalment payable.

36. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

Judgment, decree or partial payment not to preclude forfeiture.

37. Subject to the provisions of the Act and of these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given in

Proof on trial of suit for money due on shares.



pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest.

38. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares, held by him beyond of the sums actually called for; and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

"Moneys paid in advance of calls shall not in respect thereof entitle the holder of such shares to dividend or to participate in Profits".

#### FORFEITURE, SURRENDER AND LIEN

If call or instalment not paid notice must be given.

39. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or the moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of notice.

40. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which such call, instalment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than Company the person to whom such payment is to be made. The notice shall also state that in the event of nonpayment at or before the time appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

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

In default of payment shares to be forfeited.

42. When any shares shall have been so forfeited, an entry of the forfeiture with the date thereof shall be made in the Register of Members.

Entry of forfeiture in Register of Members.

43. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Board shall think fit.

Forfeited shares to be property of the Company and may be sold etc.

44. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Power to annul forfeiture.

45. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls instalment interest expenses and other monies owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding 9 per cent per annum as the Directors may determine and the directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.

Members still liable to pay money owing at time of forfeiture and interest.

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

Effect of forfeiture.

47. The Directors may subject to the provision of the Act accept a surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.

Surrender of shares.

48. The Company shall have no lien on its fully paid shares. In the case of partly paid-up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all

Company's lien on shares.



dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.

As to enforcing  
lien by sale.

49. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, **curator bonis** or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

Application of  
proceeds of  
sale.

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

Certificate of  
forfeiture.

51. A certificate in writing under the hands of any Director and/or any authorised officer of the Company, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

Title of  
purchaser and  
allottee of  
forfeited shares.

52. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, 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, re-allotment or other disposal of the shares.

#### TRANSFER AND TRANSMISSION OF SHARES

Register of  
Transfers.

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

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

Form of transfer.

The Directors may from time to time alter or vary the form of such transfer.

55. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.

Application for Transfer.

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

(3) For the purposes of Sub-Clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

56. Every such instrument of transfer shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

To be executed by transferor and transferee.

57. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares; provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Transfer not to be registered except on production of instrument of transfer.



Directors may refuse to register transfer.

58. Subject to the provisions of Section III of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desires to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

The Company reserves the right to refuse to split the share certificate into several scrips of very small denominations or to consider a proposal of transfer of shares comprised in the share certificate to several parties involving such splitting, if, on the face of it, such a splitting/transfer appears to be unreasonable or without a genuine need in the opinion of the Directors.

Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien.

Notice of refusal to be given to transferor and transferee.

59. If the company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section III of the Act or any statutory modification thereof for the time being in force shall apply.

Transfer by legal representative.

60. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Custody of transfer.

61. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.



62. The Directors shall have power on giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may deem fit.

Closure of transfer books.

63. The executor or a administrator of a deceased member or a holder of a Succession Certificate in respect of shares of a deceased member where he was a sole or only surviving holder shall be the only person whom the Company shall be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executor or administrator unless such executor or administrator shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as to Directors may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Title to shares of deceased member.

64. Subject to the provisions of the Act and these Articles, any person becoming entitled to any shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares : Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of such shares. This clause is herein referred to as the Transmission Clause.

Registration of persons entitled to shares otherwise than by transfer (Transmission Clause).

65. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were

Refusal to register nominee.



the transferee named in an ordinary transfer presented for registration.

Board may  
require evidence  
of transmission.

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

Fee on transfer  
or transmission.

67. No fee shall be levied by the Company in respect of transfer or transmission of any shares of the Company. Notwithstanding the provisions of Articles 26 and 28 above, the Directors may generally or in any particular case waive payment of the fee chargeable to a member in respect of any additional certificate or new certificate as may be required to be issued thereunder.

Registration of  
transfer.

68. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by 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 same shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

#### CONVERSION OF SHARES INTO STOCK

Conversion of  
shares into stock  
and  
reconversion.

69. The Company may, by ordinary resolution of the Company in General Meeting;

(a) convert any fully paid-up shares into stock;

and

(b) re-convert any stock into fully paid-up shares of any denomination.

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

Transfer of stock.

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

Rights of stock holders.

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

Regulations.

#### JOINT HOLDERS

73. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles :--

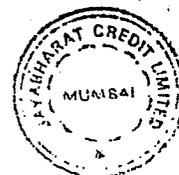
Joint holders.

- (a) The Company shall be entitled to decline to register more than 6 persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.
- (c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate

Company may refuse to register more than six persons.

Joint and several liability for all payments in respect of shares.

Title of survivors.



Receipts of one  
sufficient.

Delivery of  
certificate and  
giving of notice  
to first named  
holders.

Votes of  
Joint holders.

Power to  
borrow.

- of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (d) Any one of such joint holders may give effectual receipts of any dividends or other monies payable in respect of such share.
- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 213) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.
- (f) Any one of two or more joint holders may vote at any meeting either personally or by an attorney duly authorised under a power of attorney 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 or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof, but the other or others of the joint holders shall be entitled to be present at the meeting; Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this Sub-Clause deemed joint holders.

#### BORROWING POWERS

74. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the



purposes of the Company provided that the total amount borrowed at any time 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) shall not without the consent of the Company in General Meeting 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.

75. Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Conditions on which money may be borrowed.

76. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Bonds, Debentures, etc. to be subject to control of directors

77. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

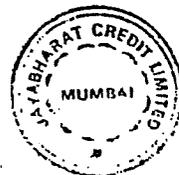
Securities may be assignable free from equities.

78. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stock or other securities may be issued at a discount premium or otherwise and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise : Provided that debenture with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Issue at discount etc. or with special privileges.

79. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions

Mortgage of uncalled capital.



hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

Indemnity may  
be given.

80. Subject to the provisions of the Act and of these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Director may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

#### CONVENING MEETING

Annual General  
Meetings.

81. (1) The Company shall, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within nine months after the expiry of each financial year: Provided however that if the Registrar of Companies shall have for any special reasons extended the time within which any Annual General Meeting shall be held by a further period not exceeding six months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in the case where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

(2) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the directors may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the City of Bombay. The notice calling the meeting shall specify it as the Annual General Meeting.

Extraordinary  
General  
Meetings.

82. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Directors may call  
Extraordinary  
General Meeting.

83. The Board of Directors may call an Extraordinary General Meeting whenever they think fit.

84. (1) The Board of Directors shall, on the requisition in regard to any matter of such number of members of the Company as hold at the date of 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 that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable.

Calling of  
Extraordinary  
General  
Meeting on  
requisition.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionist, and shall be deposited at the registered office of the Company.

(3) The requisition may consist of several documents in like form each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provision of Sub-Clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Sub-Clause is fulfilled.

(5) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Sub-Clause (1) above whichever is less.

(6) A meeting called under Sub-Clause (5) above by the requisitionists or any of them 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.

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



Notice of Meeting.

85. (1) A General Meeting of the Company may be called by giving not less than 21 days notice in writing.

(2) However, a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto:

- (i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and
- (ii) in the case of any other meeting, by members of the Company holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at that meeting.

Provided that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Sub-Clause in respect of the former Resolution or Resolutions but not in respect of the latter.

Contents of Notice.

86. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

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

Special Business.

87. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :--

- (i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;
- (ii) the declaration of dividend;
- (iii) the appointment of Directors in the place of those retiring; and
- (iv) the appointment of and the fixing of the remuneration of the Auditors.

(2) In the case of any other meeting all business shall be deemed special.

(3) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature and extent of the interest, if any, therein of every director or Manager.

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

88. Notice of every meeting shall be given to every member of the Company in any manner authorised by Sub-Sections (1) to (4) of Section 53 of the Act and these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name or by title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.

Service of  
Notice.

89. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 of the Act in the case of any member or members of the Company.

Notice to be  
Given to the  
Auditors.

90. The accidental omission to give notice of any meeting to or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

As to  
Omission to  
give Notice.

91. (1) Where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than twenty-eight days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

Resolution  
requiring  
Special Notice.

(2) The Company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an



appropriate circulation or in any other mode allowed by these Articles, not less than twenty-one days before the meeting.

(3) If, after notice of the intention to move such a resolution has been given to the Company, meeting is called for a date twenty-eight days or less after the notice has been given, then, notwithstanding anything contained in Sub-Clause (1) and (2) hereof, the notice, though not given within the time required by this Article, shall be deemed to have been properly given for the purposes thereof.

#### PROCEEDINGS AT GENERAL MEETING

Quorum at  
General  
Meeting.

92. Five members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

Proceedings  
when quorum  
not present.

93. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of the shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day time and place as the Directors may by notice to shareholders appoint. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called.

Business at  
adjourned  
meetings.

94. No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.

Chairman of  
General  
meeting.

95. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, but if there be no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman of such meeting and if there be no Vice-Chairman or in case of his absence or refusal, the Directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Directors present be willing to take the chair, the members present shall choose one of their number to be the Chairman.

96. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

Business confined to election of Chairman whilst chair vacant.

97. The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in Bombay.

Chairman with consent may adjourn meeting.

98. When the meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice to be given where a Meeting adjourned for 30 days or more.

99. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the Proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

What would be evidence of the passing of a resolution where poll not demanded.

100. At any General Meeting a resolution put to vote of the meeting shall be decided on show of hands unless before or on the declaration of the results of the voting on show of hands a poll may be ordered to be taken by the Chairman of the meeting on his own motion or 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.

Demand for Poll

(i) Which confers a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or

(ii) on which an aggregate sum of not less than Rupees fifty thousand has been paid-up. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour of or against the Resolution. The demand for a poll may be withdrawn at any time by the person or persons making the demand.

101. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be

Time and manner of taking poll.



taken forthwith) shall be taken at such place in Bombay and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be decision of the meeting on the Resolution on which the poll was taken.

Scrutineers at  
Poll

102. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. 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 scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one 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.

Demand for Poll  
not to prevent  
transaction of  
other business.  
Motion how  
decided in case  
of equality of  
votes.

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

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

Reports  
Statements and  
Registers to be  
laid on the table.

105. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditors' report (if not already incorporated in the audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' holdings maintained under Section 307 of the Act. The Auditors Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Registration of  
certain  
Resolution and  
Agreements.

106. A copy of each of the following Resolutions or Agreements shall, within fifteen days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar, and the same shall also be embodied in or annexed to every copy of these Articles issued after the passing of the Resolution or the making of the agreement.

- (a) special resolution;
- (b) resolutions which have been agreed to by all the

- members of the Company, but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;
- (c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment or variation of the terms of appointment of a Managing Director;
  - (d) resolutions or agreements which have been agreed to by all the members of any classes of shareholders but which, if not so agreed to, would not have been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members; and
  - (e) resolutions requiring the Company to be wound up voluntarily passed in pursuance of Sub-Section (1) of Section 484 of the Act.

107. The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of officer made at any of the meetings shall be included in the minutes of the meeting. Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

Minutes of  
General  
Meetings.

108. The book containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours for the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. 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 the minutes on payment of thirty-five naye paise for every one hundred words or fractional part thereof required to be copied.

Inspection of  
minute books of  
General  
Meetings.

109. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 193 of the Act to be contained in the Minutes of the proceedings of such meeting.

Publication of  
reports of  
proceedings of  
General  
Meetings.



## VOTES OF MEMBERS

Votes may be given by proxy or attorney.

110. Subject to the provisions of the Act and of these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 112.

Number of votes to which members entitled.

111. (1) Subject to the provisions of the Act and these Articles upon a show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and Article 112 or by attorney or proxy) shall have one vote.

(2) Subject to the provisions of the Act and of these Articles, upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting right namely: in respect of every ordinary share his voting right shall be in the same proportion as the capital paid up on such ordinary share bears to the total paid up ordinary capital of the Company.

No voting by proxy on a show of hands.

112. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or proxy or by a representative duly authorised under Section 187 of the Act in which case such attorney or proxy or representative may vote on a show of hands as if he were a member of the Company.

Votes in respect of shares of deceased or insolvent members.

113. Any person entitled under the Transmission Clause (Article 64 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

No member to vote unless calls are paid up.

114. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member, for more than one month.

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

Right of members to use his votes differently.

116. Any member 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 on a poll instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

Proxies.

117. Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a body corporate, such an instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it.

Appointment of proxy.

118. (1) 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 thereof shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Deposit of instrument of appointment.

(2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any

Inspection of proxies.



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.

Form of Proxy.

119. An instrument appointing a proxy shall be in the following form, or shall contain words to the following effect :--

JAYABHARAT CREDIT LIMITED

I/WE.....  
of..... in the district of.....  
..... being a member/members of the  
above-named Company hereby appoint .....  
.....of..... in the  
district of.....or failing him.....  
.....of.....  
as my/our proxy to vote for me/us on my/our behalf at the  
..... Annual General Meeting/Extraordinary General  
Meeting of the Company to be held on the.....  
day of.....and at any adjournment thereof.

Signed this ..... day of ..... 19 .....

Custody of the instrument.

120. If any such instrument of appointing be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy notwithstanding death of member, etc.

121. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no



intimation in writing of the death revocation or transfer shall have been received at the office before the meeting.

122. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.

Time for objection to votes.

123. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole Judge of the validity of every vote tendered at such meeting, and subject as aforesaid the Chairman present at the taking of a poll shall be the sole Judge of the validity of every vote tendered at such poll.

Chairman of any meeting to be the Judge of validity of any vote.

#### DIRECTORS

124. Until otherwise determined by a General Meeting, the number of Directors shall not be less than four and more than fifteen.

Number of Directors.

125. The first Directors of the Company were :-

First Directors.

1. Shree MAFATLAL GAGALBHAI, Chairman
2. " NAVINCHANDRA MAFATLAL
3. " BHAGUBHAI MAFATLAL
4. " HARIDAS MADHAVDAS
5. " KRISHNARAJ M. D. THACKERSEY
6. " CHANDULAL PITAMBERDAS
7. " CHIMANLAL BAPALAL PARIKH
8. " LAXMIDAS PREMJI GOCULDAS

126. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The debenture Director shall not be bound to hold any qualification shares and shall

Debenture Director.



not be liable to retire by rotation or subject to the provisions of the Act be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Appointment of  
Alternate  
Director.

127. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State of Bombay and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall vacate office if and when the original Director returns to the State of Bombay. If the terms of office of the original Director is determined before he so returns to the State of Bombay, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.

Casual Vacancy.

128. Subject to the provisions of Sections 262 and 284(6) and other applicable provisions (if any) of the Act any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.

Appointment of  
Additional  
Directors.

129. Subject to the provisions of Sections 260 and 284(6) and other applicable provisions (if any) of the Act, the Directors shall have powers at any time and from time to time to appoint a person as an additional Director. The additional Director so appointed shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election.

Qualification of  
Directors.

130. Deleted.

Remuneration  
of Directors.

131. The remuneration of a Director for his service shall be Rs. 500/- for each meeting attended by him with power to the Directors from time to time to revise such fee but so as not to increase the same beyond a maximum limit as prescribed by the Central Government from time to time for each meeting.

Subject to the limitation provided by the Act, an additional remuneration as may be fixed by the Directors may be paid to any one or more of the Directors for services rendered by him or them and 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 Director in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally. Such remuneration and/or additional remuneration may be by way of Salary or Commission or by participation in profits or by any or all of these modes.

132. The Directors may, from time to time, fix the remuneration to be paid to any member or members of their body, constituting a Committee appointed by the Directors in terms of these Articles and may pay the same. The Directors shall also be entitled to be paid their reasonable travelling and other expenses incurred in attending the meetings of Directors or meetings of any Committee of the Board.

Directors may receive extra compensation.

133. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out of Bombay or otherwise for any of the purposes of the Company the Company shall subject as aforesaid remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Special Remuneration to Directors on Company's business or otherwise performing extra services.

134. The continuing Directors may act notwithstanding any vacancy in their body, but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.

Directors may act notwithstanding vacancy.

135. (1) Subject to the provisions of Section 283(2) of the Act the office of a Director shall be vacated if :-

When office of Director to be vacated.

- (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 fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
- (e) any office or place of profits under the Company or any subsidiary thereof is held by him in contravention of Article 141 or Section 314(2) of the Act and the Director shall have been deemed to have vacated office in terms of the said Article or Section;
- (f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors;
- (g) he becomes disqualified by an Order of the Court under Section 203 of the Act;
- (h) he is removed in pursuance of Article 155 or Section 284 of the Act;
- (i) he or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan from the Company in contravention of Article 142 or Section 295 of the Act;
- (j) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office;
- (k) he is punished with imprisonment for a term of not less than six months in respect of an offence for which he is convicted by a Court in India;
- (l) he fails to obtain the share qualification within the time specified in Article 130 or at any time thereafter he ceases to hold the share qualification required by these Articles.
- (2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Resignation.

Directors may contract with Company.

136. (1) Subject to the provisions of sub-clause (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 143

and the other Articles hereof and the Act and the observance and fulfilment thereof no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any director, so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof.

(2) 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 a meeting of the Board of Directors or as provided by sub-clause (4) hereof.

Disclosure of interest.

(3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

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

(4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be 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. The general notice

General notice of interest.



aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested  
Director not to  
participate or  
vote in Board's  
proceedings.

(5) An interested Director shall not take any part in the discussions 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, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;

Provided that this prohibition shall not apply,

- (i) to any contract of indemnity against any loss which the Directors or any one or more of them suffer by reason of becoming or being sureties or a surety for the Company;
- (ii) to any contract or arrangement 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 consists solely in his being a director of such company and the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director thereof he having been nominated as such director by the Company;
- (iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

Register of  
contracts in  
which Directors  
are interested.

137. (1) The Company shall keep a register in which shall be entered particulars of all contracts or arrangement to which Articles 136 and 143 apply including the date of contract or arrangement, the names of the parties thereto, the principal terms and conditions thereof, the date on which it was placed before the Board of Directors, the name 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 shall be entered in the register aforesaid within three days of the meeting of the Board at which the contract or arrangement was

approved and the register shall be placed before the next meeting of the Board and shall be signed by all the Directors present at that meeting.

(3) The register aforesaid shall also specify in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 136(4)

138. A Director of this Company may be, become a Director of any company promoted by this Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as Director or member of such company.

Directors may be director of companies promoted by the Company.

139. A Director shall within twenty days of this appointment as director, managing director, manager or secretary of 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 Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act.

Disclosure by Director of appointments.

140. A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307 of the Act. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Directors' holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 307 of the Act.

Disclosure of holdings.

141. (1) Except with the consent of the Company accorded by a special resolution, no Director of the Company, no partner or relative of such a Director, no firm which such a Director or relatives is a partner, no private company of which such a Director is a director or member, and no director, managing agent, secretaries and treasurers or manager of such a private company shall hold any office or place of profit, except that of Managing Director, Managing Agent, Secretaries and Treasurers, Manager, Legal or Technical Adviser, Banker or Trustee for the holders of debentures of the Company :-

Directors not to hold office of profit.



- (a) under the Company; or
- (b) under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company.

(2) If any office or place of profit under the Company or any subsidiary thereof is held in contravention of this Article or Section 314 of the Act, the Director concerned shall be deemed to have vacated his office as Director with effect from the first day on which the contravention occurs; and shall also be liable to refund to the Company any remuneration received, or the monetary equivalent of any perquisites; or advantages enjoyed by him in respect of such office or place of profit.

Loans to  
Directors.

142. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

Board resolution  
at a meeting  
necessary for  
certain contracts.

143. Subject to the provisions of Section 297 of the Act, a Director or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or Director shall not enter into any contract with the Company for the sale, purchase or supply of goods, materials, services or for underwriting the subscription of any shares in, or debentures of the Company except with the consent of the Board of Directors by a resolution passed at a meeting of the Board before the contract is entered into or within two months of the date on which it was entered into. No such consent, however, shall be necessary to any such contract or contracts for the sale purchase or supply of goods, materials or services in which either the Company or the Director, firm, a partner or private company, as the case may be, regularly trades or does business provided that the value of such goods and materials and the cost of such services do not exceed five thousand rupees in any calendar year comprised in the period of the contract or contracts. The Directors, so contracting or being so interested shall not be liable to the Company for any profits realised by any such contract or the fiduciary relation thereby established.

#### RETIREMENT AND ROTATION OF DIRECTORS

Retirement by  
rotation.

144. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and

save as otherwise expressly provided in the Act or these Articles, be appointed by the Company in General Meeting.

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.

145. At the Annual General Meeting in each year one-third 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.

Directors to retire annually how determined.

146. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

Ascertainment of Directors retiring by rotation.

147. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

Eligibility for re-appointment.

148. Subject to the provisions of the Act and these Articles, 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 fill up vacancy.

149. (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.

Provisions in default of appointment.

(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 -

- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost; or



- (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; or
- (c) he is not qualified or is disqualified for appointment; or
- (d) a resolution whether special or ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act; or
- (e) Article 151 or sub-section (2) of Section 263 or sub-clause (3) of Article 152 or sub-section (3) of Section 280 of the Act is applicable to the case.

Notice of candidature for office of Director.

150. No person, not being retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some members intending to propose him has, not less than fourteen days before the Meeting, left at the Registered Office, a notice in writing along with a deposit of Rs.500 (Rupees Five Hundred Only) which shall be refundable to such person or as the case may be to such member if the person succeeds, in getting elected as a Director under his candidature for the office of Director.

Individual resolution for Directors' appointments.

151. At the General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved. Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Director by virtue of these Articles or the Act in default of another appointment shall apply.

#### AGE LIMIT FOR DIRECTORS

Age limit for Directors.

152. Deleted.

Age limit not to apply if company so resolves.

153. Deleted.

Duty of Directors to disclose age.

154. Deleted.

#### REMOVAL OF DIRECTORS

Removal of Directors.

155. (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these



Articles) remove any Director before the expiry of his period of office.

(2) Special notice as provided by Article 91 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so, (a) in any notice of the resolution given to members of the Company, state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; provided that the copies of the representations need not be sent out or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 128 or Section 262 of the Act be filled by the appointment of another Director in his stead by meeting at which he is removed; Provided special notice of the intended appointment has been given under Sub-Clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under Sub-Clause (5), it may be filled as a casual vacancy in accordance with the provisions,



in so far as they are applicable, of Article 128 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken :-

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

#### INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATION

The Company may increase or reduce number of Directors and alter their qualifications.

156. Subject to the provisions of the Act and these Articles, the Company may by ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification; Provided that any increase in the number of Directors except an increase which is within the permissible maximum of 15 (excluding the Debenture Director, if any) under the Articles as first registered shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by that Government.

#### PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors.

157. The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three calendar months and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit.

When meetings to be convened.

158. The Managing Director or any of the Managing Directors or a Manager or a Secretary may at any time and at the request of a Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in



writing to every Director for the time being in India and at his usual address in India to every other Director. The accidental omission to give Notice of any such meeting of the Directors to a Director shall not invalidate any resolution passed at any such meeting.

159. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher : Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

Quorum.

160. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

Adjournment of meeting for want of quorum.

161. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office.

Chairman.

162. The Directors may appoint a Vice-Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.

Vice-Chairman.

163. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same the Vice-Chairman, if present, shall preside and if he be not present at such time then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

Who to preside at meetings of Board.

164. Questions arising at any meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting (whether the Chairman or Vice-

Questions at Board Meetings how decided.



Chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote.

Directors  
may appoint  
Committee.

165. Subject to the provisions of Section 292 of the Act and Article 173 the Directors may delegate any of their powers, to Committees consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes; but every Committee 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 Directors. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meetings of  
Committees how  
to be governed.

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

Resolution by  
circular.

167. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 165 shall subject to the provisions of Sub-Clause 2 hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be), and to all Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

(3) Subject to the provisions of the Act a statement signed by a Director or other person authorised in that behalf by



the Directors certifying the absence from India of any Director shall for the purpose of this Article be conclusive.

168. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Acts of Board or Committees valid notwithstanding defect of appointment.

169. The Company shall cause Minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose. The Minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :--

Minutes of proceedings of Board of Directors and Committees to be kept.

- (i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;
- (ii) all orders made by the Board of Directors or Committee of the Board and all appointments of officers and Committees of Directors;
- (iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;
- (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.

170. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be **prima facie** evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

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



## POWERS OF DIRECTORS

General powers  
of the Directors.

171. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or any other Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

(2) 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.

Consent of  
Company  
necessary for the  
exercise of  
certain powers.

172. The Board of Directors shall not except with the consent of the Company in General Meeting,

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking.
- (b) remit, or give time for the repayment of any debt due by a Director.
- (c) invest otherwise than in trust securities, the sale proceeds resulting from the acquisition after 1st April, 1956, without the consent of the Company, of any such undertaking as is referred to in Sub-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 in excess of the limits provided in Article 74.

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years, immediately preceding, whichever is greater.

173. (1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board :

Certain powers to be exercised by the Board only at meeting.

- (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 moneys otherwise than on debentures;
- (d) The Power to invest the funds of the Company;
- (e) The power to make loans.

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or Managing Directors the powers specified in (c), (d) and (e) of this Sub-Clause to the extent specified below :

(2) Every resolution delegating the power referred to in Sub-Clause (1) (c) shall specify the total amount upto which moneys may be borrowed by the delegate.

(3) Every resolution delegating the power referred to in Sub-Clause (1) (d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegate.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any



of the powers referred to in (a), (b), (c), (d) and (e) of Clause 1 above.

Certain powers  
of the Board.

174. Without prejudice to the powers conferred by Articles 74 and 171 and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power :--

- (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Section 76 of the Act and Article 25.
- (2) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (3) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (4) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings machinery goods stores produce and other movable property of the Company either separately or conjointly.

- (5) To open accounts with any bank or bankers or with any company firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (6) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
- (7) To attach to any share to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (8) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
- (9) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (10) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any dues, or of any claims or demands by or against the Company.
- (11) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.
- (12) To act on behalf of the Company in all matters relating to bankrupts and insolvents.



- (13) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (14) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (15) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof; upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, provided that save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (16) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as security for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed on.
- (17) To give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.
- (18) (a) To provide for the welfare of Directors, employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grants of



money, pensions, gratuities, allowances, bonuses or profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

(b) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes, or for any exhibition.

- (19) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation, to a Depreciation Fund, General Reserve, Reserve, a Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, to repay redeemable preference shares, debentures or debenture-stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding Sub-Clauses), as the Directors may, in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as require to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be



applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund, into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable preference shares debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

- (20) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any special locality in India in such manner as they think fit and the provisions contained in Sub-Clauses 22, 23, 24 and 25 following shall be without prejudice to the general powers conferred by this Sub-Clause.
- (21) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- (22) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, or any managers or agents, and to fix their remuneration.
- (23) Subject to the provisions of Section 292 of the Act and Article 173 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of

Delegation.

Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under Sub-Clause (22) of this Article may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annual or vary any such delegation.

- (24) At any time and from time to time by power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of 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 the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being in them.
- (25) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.
- (26) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the



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

#### REGISTERS, BOOKS AND DOCUMENTS

Registers, Books  
and Documents.

175. (1) Deleted by Special Resolution of the Company on 25.2.76.

(2) The Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Companies Act, 1956 and the Insurance Act, 1938, and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

(3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture-holders.

#### MANAGING DIRECTORS

Power to  
appoint  
Managing  
Directors.

176. Subject to the provisions of Sections 267, 268, 269, 310, 311, 316 and 317 and other applicable provisions of the Act and of these Articles the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) of the Company for such terms not exceeding five years at a time as they may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provision  
he shall be  
subject to.

177. Subject to the provisions of the Act and of these Articles, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation under Article 144 but he shall

subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause. Provided that if at any time the number of Directors (including Managing Director) as are subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being then such Managing Director or Managing Directors as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 144 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

178. The remuneration of a Managing Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. A Managing Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Remuneration of  
Managing  
Director.

179. Subject to the supervision and control of the Board of Directors the day to day management of the Company shall be in the hands of the Managing Directors. The Directors may from time to time entrust to and confer upon a Managing Director for the time being save as hereinafter in this Article provided such of the powers exercisable under these presents by the Directors as they 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 they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers. Provided however that the Directors shall not entrust to and confer upon a Managing Director and a Managing Director shall not have or be entitled to exercise the power (1) to make calls upon the members of the Company in respect of moneys unpaid on the shares held by them respectively, (2) to borrow any sum or sums of money for the purposes of the Company or to make loans out of the funds of the Company except

Powers and  
duties of  
Managing  
Directors.



within such limits as may from time to time be previously fixed by the Directors, or (3) to invest any of the moneys of the Company.

#### THE MANAGER

179. A. The Board of Directors may from time to time appoint a Manager, who, subject to the superintendence, control and direction of the Board of Directors, may be entrusted with the management of the whole or substantially the whole of the affairs of the Company and whose terms of appointment and remuneration shall be subject to the provisions of the Act as may be applicable from time to time.

#### THE SEAL

Seal.

180. The Directors shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors 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 Directors or a Committee of Directors previously given.

Deeds how  
executed.

181. Every Deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, or unless the Board of Directors shall otherwise determine be signed by one Director at least in whose presence the seal shall have been affixed and shall be countersigned by Manager or Secretary or such Officer of the Company as shall from time to time be authorised by the Board of Directors for the purpose; PROVIDED NEVERTHELESS that Certificates of shares and debentures may be sealed by a Director or Manager or Secretary or such other Officer as aforesaid and in the presence of and under the signatures of one Director only and Manager or Secretary or such other Officer as aforesaid and whose signatures when so authorised by the Board of Directors subject to such regulations as may be prescribed by the Board of Directors for the purpose, may reproduced and affixed by mechanical means.

Seals abroad.

182. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

#### DIVIDENDS

Division of  
Profits.

183. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provision of these Articles shall be divisible among members in proportion to the

amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall unless the Directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.

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

Capital paid up in advance at interest not to earn dividend.

185. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

Dividends in proportion to amount paid up.

186. The Company may in General Meeting declare a dividend to be paid to the members according to their respective rights and interests in the profits and may fix the time for payment.

The Company in General Meeting may declare a dividend.

187. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Power of Directors to limit dividend.

188. Subject to the Provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

Interim dividend.

189. Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 64 hereof, entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

Retention of dividends until completion of transfer under Article 64.

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

No member to receive dividend whilst indebted to the Company and Company's rights of reimbursement thereout.



Transfer of shares must be registered.

Dividends how remitted.

191. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

192. Unless otherwise directed any dividend may be paid by cheque or 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 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 lost in transmission or for any dividend lost in transmission or for any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Unclaimed Dividends.

Dividend and call together.

193. Deleted.

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

Set off allowed.

Special provision in reference to Dividend.

195. Any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend, wholly or in part, by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company, or in any one or more of such ways, and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in Trustees upon such trusts for the persons entitled to the dividend as may deem expedient to the Directors. Where requisite the Directors shall comply with Section 75 of the Act and the Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividend and such appointment shall be effective.

#### CAPITALISATION

Capitalisation.

196. (1) Any General Meeting may resolve that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Fund or any monies investments or other assets forming part of the undivided profits (including profits or surplus

monies arising from the realisation and (where permitted by law from the appreciation in value of any capital assets of the Company) standing to the credit of any Reserves or any Reserve Fund or any other Fund of the Company and available for dividend be capitalised,

- (a) by the issue and distribution as fully paid up of shares debentures, debenture stock, bonds or other obligations of the Company, or
- (b) by crediting shares of the Company which may have been issued to and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Fund shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

(2) Such issue and distribution under(1)(a) above and such payment to credit of unpaid share capital under(1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profit Reserves or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise



in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may deem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) Subject, to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied prorata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(6) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

#### ACCOUNTS

Books of  
Account to be  
kept.

197 (1) The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place, and of the assets, credits and liabilities of the Company, and generally of all its commercial, financial and other affairs, transactions and engagements and of all other matters necessary for showing the true financial state and condition of the Company and the Accounts shall be kept in the English Language in such books and in such manner as the Directors may deem fit.

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at the office, and proper summarised returns, made upto dates at intervals of not more

than three months, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

(4) The books of account shall be open to inspection by any Director during business hours.

198. The books of account shall be kept at the registered office of the Company or at such other place as the Directors think fit.

Where books of account to be kept.

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

Inspection by members of accounts and books of the Company.

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

Statement of Accounts to be furnished to General Meeting.

201. Subject to the provisions of Section 349, 350 and other applicable provisions of the Company's Act 1956 and other Act, every balance sheet and profit and Loss Account of the Company shall be in the Forms set forth in the Companies Act, 1956.

Balance Sheet and Profit and Loss Account.

202. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Manager or Secretary (if any) and by not less than two Directors of the Company, one of whom shall be a Managing Director, where there is one.

Authentication of Balance Sheet and Profit and Loss Account.

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance



with the provisions of Sub-Clause (1)

(3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Profit and Loss  
Accounts to be  
annexed and  
Auditor's Report to  
be attached to the  
Balance Sheet.

203. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report shall be attached thereto.

Board's report to  
be attached to  
Balance Sheet.

204. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve either in such Balance Sheet or in a subsequent Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend.

(2) The report shall as far as it 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 of any of its subsidiaries, deal with any changes 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.

(3) The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditors' report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Sub-Clauses (1) and (2) of Article 202.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-Clauses (1) to (3) of this Article are complied with.

205. Subject to the amended provisions of Section 219 of the Companies Act, 1956, from time to time, a copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member, or trustee is or 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 persons so entitled.

Right of members to copies of Balance Sheet and Auditors' Report.

#### ANNUAL RETURNS

206. The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act, and shall file with Registrar three copies of the Balance Sheet and Profit and Loss Account in accordance with Section 220 of the Act. It shall also make requisite returns in accordance with Section 15 of the Insurance Act, to the Controller of Insurance.

Annual Returns.

#### AUDIT

207. Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

Accounts to be audited.

208. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting.

Appointment of Auditors.

(2) 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.

(3) Where at an Annual General Meeting no Auditors



are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(4) The Company shall, within seven days of the Central Government's power under Sub-Clause (3), becoming exercisable, give notice of that fact to that Government.

(5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(6) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a Resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than twenty eight days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this Sub-Clause shall also apply to a Resolution that a retiring Auditor shall not be re-appointed.

Qualification and disqualification of Auditors.

(7) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(8) None of the persons mentioned in Section 226 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

Audit of Branch offices

209. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company.

Remuneration of Auditors.

210. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Rights and duties of Auditors.

211. (1) Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

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

(3) The Auditor shall make a Report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by this Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanation given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view :--

(i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and

(ii) in the case of the Profit and Loss Account, of the profit or loss for its financial year.

(4) The Auditor's Report shall also state :--

(a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

(b) Whether, in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

(5) Where any of the matters referred to in clauses (i) and (ii) of sub-section (2) of Section 227 of the Act, or in clauses (a), (b) and (c) of sub-section (3) of Section 227 of the Act, or sub-clauses 3 or 4 hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.



Account when audited and approved to be conclusive except as to errors discovered within three months.

212. Every account 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.

#### DOCUMENTS AND SERVICE OF DOCUMENTS

How document is to be served on members.

213. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for the giving of notices to him.

(2) Where a document is sent by post :--

(a) service thereof shall be deemed to be effected by properly addressing pre-paying 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 a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) Unless the contrary is proved, such service shall be deemed to have been effected :--

(i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service on members having no registered address.

214. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, 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 him on the day on which the advertisement appears.

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

Service on persons acquiring shares on death or insolvency of members.

216. Subject to the provisions of the Act and these Articles notice of General Meeting shall be given;

Persons entitled to notice of General Meetings.

- (i) to members of the Company as provided by Article 89 in any manner authorised by Article 213 and 214 as the case may be or as authorised by the Act;
- (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 215 or as authorised by the Act;
- (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 213 or the Act in the case of any member or members of the Company.

217. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily newspaper circulating in Bombay.

Advertisement.

218. Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.

Members bound by document given to previous holders.

219. Subject to the provisions of the Act any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall

Notice valid.



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

Notice by  
Company and  
signature  
thereto.

220. Any notice to be given by the Company shall be signed by the Manager, Secretary or such officer as the Directors may appoint and such signature may be written, printed or lithographed.

Service of  
notices by  
members.

221. All notices to be given on the part of members to the Company shall be left at or sent by Registered Post to the Registered Office of the Company.

#### AUTHENTICATION OF DOCUMENTS

Authentication  
of documents  
and proceedings.

222. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, one of the Managing Directors, Manager or Secretary or an authorised officer of the Company and need not be under its Seal.

#### WINDING UP

Distribution of  
assets.

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

Distribution in  
specie or kind.

224. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide amongst the contributories, in specie

or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributors (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.

225. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section.

Right of shareholders in case of sale.

#### SECURITY CLAUSE

226. No member shall be entitled to require discovery of any information respecting any detail of the Company's business secret, which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the Company to communicate to the public.

Secrecy Clause.

#### INDEMNITY AND RESPONSIBILITY

227. (a) Subject to the provisions of Section 201 of the Act every Director, Managing Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the

Directors' and others' right to indemnity.



Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs losses and expenses (including travelling expenses) which any such Director, Managing Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.

(b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

Not responsible  
for acts of  
others.

228. Subject to the provisions of Section 201 of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person, company or corporation, with whom any moneys securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

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

Names of Subscribers	Addresses and descriptions of subscribers.	Number of Shares taken by each Subscriber	Signatures and addresses of witnesses
1. Mafatlal Gagalbhai	Altamount Road, Bombay. Merchant & Mill Agent	100	C.C. Sutaria 28, Apollo Street, Fort, Bombay. Accountant 15-3-1943  Dhunjishaw B. Anklesaria, Mahabaleshwar Merchant 17-3-1943
2. Navinchandra Mafatlal	Altamount Road, Bombay. Merchant & Mill Agent	100	
3. Bhagubhai Mafatlal	Altamount Road, Bombay Merchant & Mill Agent.	100	
4. Haridas Madhavdas	106, Bhuleshwar Road, Bombay. Cotton Merchant	100	
5. Krishnaraj M.D. Thackersey.	Damodar Bhuvan, Warden Road, Bombay. Mill Owner & Merchant	100	
6. Chandulal Pitamberdas Parikh	28, Apollo Street, Fort, Bombay Cotton Merchant & Mill Agent	100	
7. Chimanlal Bapalal Parikh	28, Apollo Street, Fort, Bombay Cotton Merchant & Mill Agent	100	
8. Laxmidas Premji Goculdas	49, Churchgate street, Bombay Insur. Manager.	100	

Dated this 17th day of March 1943.

