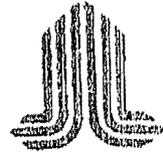


Final



MEMBER JUMBO GROUP

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

MPIL CORPORATION LIMITED

BEFORE THE REGIONAL DIRECTOR, WESTERN REGION
MINISTRY OF COMPANY AFFAIRS, MUMBAI

REF. NO. RD:SEC.17-A/42/05

14568

In the matter of the Companies Act, 1956.

AND

In the matter of M/s. MPIL Corporation Ltd.(formerly Mather and Platt (India) Ltd.) registered under the Companies Act, 1956 and having its registered office at Mumbai.Pune Road, Chinchwad, Pune-411 019.

AND

In the matter of application u/s. 17-A of the Companies Act, 1956 for the Confirmation by the Regional Director, Western Region for Change of Registered Office of the company within a State from the jurisdiction of Registrar of Companies, Pune to Registrar of Companies, Mumbai, Shri Pradeep Kumar Purwar Practicing Company Secretary appeared on behalf of the applicant company on 9.5.06.

ORDER

The applicant company has presented its application u/s. 17-A of the Companies Act, 1956 to this Directorate for confirmation of shifting its registered office from the jurisdiction of the Registrar of Companies, Pune to the jurisdiction of another Registrar of Companies within the same State i.e. Registrar of Companies, Mumbai as approved by the Special Resolution passed in accordance with Section 189 of the Companies Act, 1956 at its AGM held on 23.9.2005 i.e. from Pune to Mumbai.

...2/-

2. Taking into consideration the contents of the application and the information and the oral submissions made by Shri Pradeep Kumar Purwar, on behalf of the company and also the submissions made by the Registrar of Companies, Pune vide its reports dated 23.11.2005 and that the company has duly complied with the Provisions of Section 17-A of the Act read with the Rule 4BBA of the Companies (Central Government's) General Rules and Forms, 1956 and that no objection has so far been received from anyone in this regard, the change of registered office of the company from Mumbai Pune Road, Chinchwad, Pune-411 019 to Mumbai i.e. from the jurisdiction of Registrar of Companies, Pune to the jurisdiction of Registrar of Companies, Mumbai as approved by the Special Resolution passed in accordance with the Provisions of Section 189 of the Companies Act, 1956, at its Annual General Meeting held on 23.9.2005 is hereby confirmed, subject to the condition that interest of no employees employed, if any, in the registered office of the applicant company shall be adversely affected either by way of transfer, retrenchment or otherwise.

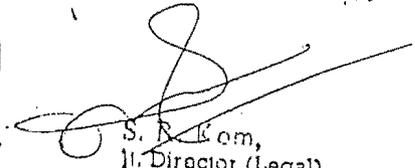
Signed and sealed on 12th day of June, 2006.



(V. S. RAO)
REGIONAL DIRECTOR. (WR)
MUMBAI.



"Certified true copy"



S. R. Kom,
Jl. Director (Legal),
Ministry of Company Affairs,
Mumbai - 2.

12 JUN 2006

mk M.P.L. Corpn. Ltd
Pune

Government of India
Department of Company Affairs
Office of Registrar of Companies
PMT Bldg. IIIrd Floor
P.O.Box. No. 819
Deccan Gymkhana
Pune - 411 004.

No. ROCP/25-14382/99-2000/ 5252

Date:- 14/1/2000

To,
M/s. Mather and Platt (India) Ltd.,
Chinchwad Works, Mumbai Pune Road,
Chinchwad (East),
Pune - 411 019

Sub: Transfer of registered office from.
Mumbai to Pune i.e. within the state of Maharashtra.

Ref: Form No. 18 & 23 dated 7.1.2000 & 18.11.99 respectively.

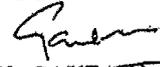
Sir,

This is to inform you that, this office has taken on receipt of above said
Form No. 18 & 23 dated 7.1.2000 & 18.11.99 respectively.

Please note that, your company has been allotted new company
registration No. 25-14382

Dated this 14th January, 2000.

Yours faithfully,


(K.V. GAUTAM)
Registrar Of Companies,
Pune

No. 11420

CERTIFICATE OF CHANGE OF NAME

**In the office of the Registrar of Companies, under the
Companies Act, 1956**

In the matter of MATHER AND PLATT (INDIA) PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of Section 23 of Companies Act, 1956 and the Special Resolution passed by the company at its Extraordinary General Meeting on the 31ST MAY, 1979.

The name of "MATHER AND PLATT (INDIA) PRIVATE LIMITED has this day been changed to MATHER AND PLATT (INDIA) LIMITED

And that the said company has been incorporated as a company under the provisions of the said Act.

Dated this FOURTEENTH day of JUNE one thousand nine hundred and seventy nine.

Sd/-

(V. A. VIJAYAN MENON)

Asstt. Registrar of Companies,
Maharashtra, Bombay.



CERTIFIED TRUE COPY

FOR MPIL CORPORATION LIMITED
[Formerly Mather And Platt (India) Limited]

R.D. MEHTA
Company Secretary

No. 11420

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT OF CHANGE OF NAME

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

In the matter of * MATHER AND PLATT (INDIA) LIMITED

I hereby certify that M/S. MATHER GREAVES PRIVATE LIMITED which was originally incorporated on SIXTH day of AUGUST, 1959 (ONE THOUSAND NINE HUNDRED AND FIFTY NINE) under the @ INDIAN COMPANIES ACT of 1956, and upon an application made for reconversion into a Private Company and approval of Central Government signified in writing having been accorded thereto in the REGIONAL DIRECTOR, COMPANY LAW BOARD, WESTERN REGION, BOMBAY. Letter No. 5(43A(4)4/78 dated 9-6-1978 the name of the said company is this day changed to MATHER AND PLATT (INDIA) PRIVATE LIMITED.

Given under my hand at BOMBAY this FIFTEENTH day of JUNE, 1978
(One Thousand Nine Hundred and Seventy Eight).

Sd/-

(SHRI RAM)

ASST. REGISTRAR OF COMPANIES

Maharashtra, Bombay.

Note :-

1. * Here give the name of the Company as existing prior to the change.
2. @ Here give the name of the Act under which the Company was originally registered and incorporated.



CERTIFIED TRUE COPY

FOR MPIL CORPORATION LIMITED
[Formerly Mather And Platt (India) Limited]

R.D. MENTA
Company Secretary



Form I.B.

CERTIFICATE OF INCORPORATION

No. 11420 of 1959-60.

B 37/559
dt 7-1-1960

1974
Asst. Registrar of Companies
Maharashtra, Bombay

I hereby certify that MATHER GREAVES PRIVATE
LIMITED* * *

* * *

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is Limited.

Given under my hand at BOMBAY

this SIXTH day of AUGUST

One thousand nine hundred and FIFTY-NINE (15th Sravana, 1959)



S Venkataraman
(S. VENKATARAMAN)
Registrar of Companies.
Bombay

No. 11420

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT OF CHANGE OF NAME

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

In the matter of * MATHER GREAVES LIMITED

I hereby certify that MATHER GREAVES LIMITED, which was originally incorporated on SIXTH day of AUGUST 1959 under the @ COMPANIES ACT, 1956 and under the name MATHER GREAVES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Regional Director, Company Law Board, Western Region, Bombay letter No. 4(21)2/78 dated 8/3/1978, the name of the said company is this day changed to MATHER AND PLATT (INDIA) LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this NINTH day of MARCH 1978
(One Thousand Nine Hundred and SEVENTY EIGHT).



Sd/-
(SHRI RAM)
ASST. REGISTRAR OF COMPANIES
Maharashtra, Bombay.

Note :

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

CERTIFIED TRUE COPY
FOR MATH CORPORATION LIMITED
[Formerly Mather And Platt (India) Limited]

R.D. MENYA
Company Secretary



Form I. R.

CERTIFICATE OF INCORPORATION

No. 11420 of 1959-60

I hereby certify that MATHER GREAVES PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY, this SIXTH day of AUGUST One thousand nine hundred and FIFTY-NINE. (15th Sravana, 1881).

The Seal of
the
Registrar of
Companies,
Bombay

Sd/-

S. VENKATARAMAN

Registrar of Companies,
Bombay

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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
Memorandum of Association
OF

Special
Adhesive
Stamp of
Rs. 45/-
28-7-1959

MPIL CORPORATION LIMITED*

- I. The name of the Company is **MPIL CORPORATION LIMITED***. Name
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.** Registered Office
- III. The objects for which the Company is established are :- Objects of Company
- (a) To carry on the business of Machinists, Makers of Machinery, Manufacturers of Pressed Bowls, Mechanical Engineers, Iron Founders, Brass Founders, Iron and Steel Converters, Metallurgists, Smiths and Wood Workers, and to Buy and Sell, Manufacture, Repair, Alter, Convert, Let of Hire, and deal in Plant Machinery, Tools, Implements, Utensils, Rolling Stock and Hardware of all kinds.
 - (b) To carry on the business of Manufacturers of, and dealers in, Plastics and similar materials.
 - (c) To carry on the business of Manufacture of and distribution of or dealers in Pressed Bowls for use in the Textile and other industries.
 - (d) To buy and sell machinery and stores of all kinds and descriptions, and to carry on the business of suppliers of and dealers in machinery.
 - (e) To pay bonuses, commissions or dividends out of the profits of the Company to all or any companies, firms or persons to which or to whom the Company shall sell machinery or other manufactures.
 - (f) To negotiate and deal with railway and shipping companies and those managing, directly in control of, or associated with, other means of transport, the Post Office authorities and other distributing agencies, with respect to the transit and transmission of goods and charges and facilities generally.
 - (g) To retain or employ skilled, professional or technical advisers or workers in connection with the objects of the Company and pay therefor such fees or remuneration as may be thought expedient.
 - (h) To promote, improve, extend, elevate and deal with education technical and general knowledge and apprenticeship of persons engaged in or about to engage in the indigenous manufacture of products used in the Textile and other industries or any employment, manual or otherwise, in connection therewith.
 - (i) To buy, sell, deal in, manufacture, refine, manipulate, import, export, prepare for market and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by any customers of or persons having dealings with the Company either by wholesale or retail.
 - (j) To carry on the business of importers exporters and dealers in all products intended for use in the Textile and other industries including the ancillary products and by-products, machinery boilers and engines driven by any power whatsoever, processes and articles, and as warehousemen, shipowners, ship or boat builders, wharfingers,

* The name of the Company was changed from Mather and Platt (India) Limited to MPIL Corporation Limited, pursuant to a Special Resolution passed at the Annual General Meeting of Members held on 23rd September, 2005

** The Registered Office of the Company was shifted from Pune to Mumbai from the Mather and Platt (India) Limited shareholders through postal ballot, followed by a Special Resolution in the AGM of Members held on 23rd September 2005 and confirmed by the Regional Director vide its order dated 12th June 2006.

CERTIFIED TRUE
FOR MPIL CORPORATION LIMITED
Mather and Platt (India) Limited

storekeepers, charterers of ships and other vessels, lightmen, barge owners, carriers, agents, brokers, forwardings agents, and contractors or any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.

- (k) *To undertake and execute any contracts for work involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts and to enter into contracts, agreements and arrangements with any other Company for the carrying out by such other Company on behalf of the Company of any of the objects for which the Company is formed or for the furtherance of those objects.
- (l) To erect, construct, lay down, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business.
- (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above.
- (n) To acquire, undertake and carry on the whole or any part of the business, property, and liabilities of any Company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights or any property suitable for the purposes of the Company.
- (o) To enter into any arrangements with any Government or authority supreme, 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.
- (p) *To design, apply for or join in applying for, purchase or by other means acquire and protect, prolong and renew any trade marks, patents, patent rights, brevets d'invention, licences, protections, secret processes, formulae and concessions which may appear likely to be advantageous or useful to the Company and to use, sell and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (q) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests co-operation, joint adventure, reciprocal concessions or otherwise with any Company or persons, or with any employees of the Company, including in such case if thought fit the conferring of a participation in the management or its Directorate or with any Company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to give to any Company or person special rights or privileges in connection with or control over the Company, and in particular the right to nominate one or more Directors of the Company. And to lend money to, guarantee the contracts of, or otherwise assist any such Company and to take or otherwise acquire shares or securities of any such Company, and to sell, hold re-issue, with or without guarantee, or otherwise deal with the same.
- (r) To promote any Company for the purpose of acquiring all or any of the properties and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (s) To pay out of the funds of the Company all expense which the Company may lawfully pay for or may be incidental to the formation, registration and advertising of or raising

*Substituted pursuant to a Special Resolution passed at the Extraordinary General Meeting of Members held on 12th December, 1978 and confirmed by the Company Law Board by its order dated 13th July, 1979.

money for the Company, and the issue of its capital, or for contributing to or assisting any issuing house of firm or person either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture-stock and to apply at the cost of the Company to Government or any legislative body for any extension of the Company's powers.

- (t) Generally to purchase take on lease or exchange hire, or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and from time to time to sell let or otherwise dispose of the same.
- (u) To receive money on deposit upon such terms as the Company may approve, provided that the Company shall not carry on any business which may come within the purview of the Banking Companies Act or of the Insurance Act.
- (v) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (w) To lend money to such persons on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of the obligations by any persons.
- (x) 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.
- (y) To purchase with a view to closing or reselling or otherwise dealing with in whole or in part any business or properties which may be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on.
- (z) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture-stock or other obligations of any other Company having objects altogether or in part similar to those of the Company.
- (z1) *To carry on the business of fire engineers in all its branches and particularly such portion as relates to the detection extinguishing control or prevention of or protection or proofing against fire with automatic detectors mechanical electric electronic or of any other type or kind with automatic sprinklers extinguishers hand appliances chemical means, safety, fire proof or fire resistant doors, windows, walls shutters, frames, floor fittings and tanks and other fire proof or fire prevention apparatus or in any other way and to manufacture, buy, sell, install, repair, maintain, convert, alter, let or hire, and deal in all such apparatus, plant, materials, devices and effects as are or may be used for the detection, extinction, control or prevention of or protection or proofing against fires and to obtain develop apply use manufacture market deal in exploit or otherwise turn to advantage any product, substance, method, process, system or device which may seem capable of being used for or in connection with the detection extinction control or prevention of or protection or proofing against fires or any dangerous (inherently or circumstantially) consuming or corrosive substance gas or energy.
- (z2) *To carry on in all branches all or any of the business of manufacturing, buying, selling, installing, repairing, maintaining, converting, altering, letting, on hire and dealing in all types of drying, cooling, heating, humidifying, and dehumidifying and air conditioning systems apparatus devices and equipments and parts therefor, apparatus

*Added pursuant to a Special Resolution passed at the Extraordinary General Meeting of Members held on 12th December, 1978 and confirmed by the Company Law Board by its order dated 13th July, 1979.

for refrigeration or for providing and distributing moisture to and in mills, weaving sheds or other places and apparatus for degreasing or the recovery of solvents and the manufacture or treatment of chemicals.

- (z3) *To carry on the business of electrical, sanitary and hydraulic engineers, boiler makers, tin plate manufacturers and electro platers.
- (z4) *To carry on the production manufacture and preparation of any gases or chemical products which may be usefully or conveniently combined with the chemical, engineering, manufacturing, constructional processing or mercantile business of the Company, or any contracts undertaken by the Company.
- (z5) *To conduct and carry out or cause or procure to be conducted and carried out any kind of research work calculated to advance any business or activity which this Company is authorised to carry on, or in any way related to or connected with any such business or activity, to institute, promote or undertake any educational work or training which may be thought advantageous to the Company or conducive to the welfare of its employees, to pay or contribute to the expense of any such research or educational work or training as aforesaid, to employ or engage persons to conduct and carry on the same and to subscribe or contribute to the funds of any institution, Society or organisation (commercial or otherwise) which undertakes, promotes, conducts or carries out any such research or educational work or training as aforesaid.
- (z6) *To pay all or any of the costs charges and expenses preliminary and incidental to the formation establishment and registration of any other Company to be promoted as herein provided or to contract with any person or Company to pay the same and to remunerate by commission brokerage or otherwise any person or Company (whether standing in a fiduciary position towards the Company or not) for services rendered or to be rendered for underwriting placing or assisting to place or guaranteeing the placing of or selling any shares stock debentures or other securities of the Company or of any Company to be promoted as aforesaid.
- (aa) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable and transferable instruments.
- (bb) 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 whether fully or partly paid-up, debentures, or securities of any other Company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures, or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account, or otherwise deal with all or any part of the property or rights of the Company.
- (cc) ● To establish, support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees or the employees of its predecessors in business or of any Company which is as subsidiary Company of the Company or may be connected with any town or place where the Company carried on business, to give pensions, gratuities or charitable aid to any person including Directors who may have served the Company or its predecessors in business, or to the wives, children or other dependents of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons including Directors employed by the Company, or by its predecessors in business and to subsidise or assist any association of employers or employees, or any trade association.

* Added pursuant to a Special Resolution passed at the Extraordinary General Meeting of Members held on 12th December, 1978 and confirmed by the Company Law Board by its order dated 13th July, 1979.

● Substituted pursuant to a Special Resolution passed at the Extraordinary General Meeting of Members held on 12th December, 1978 and confirmed by the Company Law Board by its order dated 13th July, 1979.

- (dd) To establish, grant and take up agencies in any part of the World, and to act as agents for companies carrying on all classes or kinds of business, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- (ee) To do all or any of the above things in any part of the World and as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and to procure the Company to be registered or recognised in any foreign country or place.
- (ff) To distribute any of the property of the Company in specie among the shareholders.
- (gg) To amalgamate with any other Company having objects altogether or in part similar to those of the Company.
- (hh) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them. And it is hereby declared that the word "Company" in this clause shall be deemed to include any person or partnership or other body of persons whether domiciled in India or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in each paragraph, be regarded as independent objects, and in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

IV. The liability of the Members is limited.

V. **The Share Capital of the Company is Rs. 25,00,00,000 (Rs. Twentyfive Crores) divided into 2,50,00,000 Equity shares of Rs. 10/- each with power to increase and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares whether equity or preference; and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share to apportion the right to participate in profits or surplus assets with special rights, priorities and privileges to any of the sub-divided shares, or the right to vote in any manner as between the shares resulting from such subdivision.

** The first two lines were substituted pursuant to a Special Resolution passed at the Extraordinary General Meeting of the Company held on 28th March, 1988.

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

Name of subscriber	Address and Description of Subscriber.	Number of shares taken by each subscriber.
P.C. BIRSE	Jhaveri Mansions, Little Gibbs Road, Bombay 6. TEXTILE ENGINEER	One
H. LEACH	Dauj Court, No.2 Bombay 5. TEXTILE ENGINEER	One

Dated the 28th July 1959.

Witness to all the above Signatures:-

G.R. VENKATARAMAN
Personnel Officer,
Greaves Cotton & Co. Ltd.
1, Forbes Street,
BOMBAY 1.

CERTIFIED TRUE COPY
FOR MPIL CORPORATION LIMITED
[Formerly Mather And Platt (India) Limited]

R.D. MENTA
Company Secretary

Adopted Pursuant to a Special Resolution passed at the Extraordinary General Meeting of the Members held on 7th May, 1979.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MPIL CORPORATION LIMITED*

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

Table A not to apply by company to be governed by these Articles

Interpretation

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

Interpretation clause

"The Company" or "this Company" means **MPIL CORPORATION LIMITED***.

"The Company" or "this Company"

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

"The Act"

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.

"Annual General Meeting"

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Auditors"

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.

"Board" or "Board of Directors"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

"Capital"

"Debenture" includes debenture-stock.

"Debenture"

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

"Directors"

"Dividend" includes bonus.

"Dividend"

"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

"Extraordinary General meeting"

* The name of the Company was changed from Mather and Platt (India) Limited to MPIL Corporation Limited, pursuant to a Special Resolution passed at the Annual General Meeting of Members held on 23rd September, 2005

"Electronic Form"	* "Electronic Form" with reference to information means, any information generated, sent, received or stored in media, magnetic, optical, computer memory, micro film, computer generated micro fiche or similar device and as defined under Section 2 of the Information Technology Act, 2000, and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
"Electronic Mode"	* "Electronic Mode" means tele-conferencing and/ or video conferencing facility i.e. audiovisual electronic communication facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
"Electronic Record"	* "Electronic Record" means data, record or data generated, image or sound stored, received or sent in an electronic form or micro film or computer generated micro fiche and as defined under Section 2 of the Information Technology Act, 2000, and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
"MPL"	** (Deleted)
"Member"	** (Deleted)
"JIL"	* "JIL" means Jumbo Investments Limited a Company incorporated in the Mauritius and shall include its successors and assigns, any Company or body corporate in which JIL is amalgamated or merged and/or any subsidiary, parent, associate, affiliate or assign of JIL or of any Company or body corporate in which or with which JIL amalgamates or merges and/or such Company or body corporate in or with which any subsidiary, parent, associate, affiliate or assign of JIL as aforesaid amalgamates or merges.
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a meeting of members.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the registered office for the time being of the Company.
"Ordinary Resolution"	A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the resolution (including the casting vote, if any, of the chairman) by members, who, entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting.
"Paid -up"	"Paid-up" includes credited as paid up.
"Persons"	"Persons" includes corporations and firms as well as individuals.
"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act.
"Register"	"Registrar" means Registrar of Companies of the State in which the Office of the Company is for the time being situate.

** Inserted pursuant to the approval of members by way of Special Resolution passed at the 53rd Annual General Meeting of Members of the Company held on 14th September, 2012.*

*** Deleted pursuant to the approval of members by way of Special Resolution passed at the 53rd Annual General Meeting of Members of the Company held on 14th September, 2012.*

Note: The word "MPL" and "United Kingdom" shall stand replaced with the word "JIL" and "Mauritius" wherever it occurs in the Table of Contents and Articles of Association of the Company after above changes. (Pursuant to the approval of members by way of Special Resolution passed at the 53rd Annual General Meeting of Members of the Company held on 14th September, 2012.)

"Secretary"

"Secretary" means any individual possessing the qualification prescribed for the time being by or under the Act or any rules made under the Act and appointed to perform the duties, which may be performed by a Secretary under the Act, and any other ministerial or administrative duties.

"Seal"

"Seal" means the common seal for the time being of the Company.

"Share"

"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

"Special Resolution"

A resolution shall be a special resolution when

(a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution.

(b) the notice required under the Act, has been duly given of the general meeting and

(c) the votes cast in favour of the resolution (whether on a show of hands, or on a poll, as the case may be) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting,

"Written" and "In writing"

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

"Year" and "Financial Year"

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

"Singular number"

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

"Gender"

Words importing the masculine gender also include the feminine gender.

2(1)(1)* (1) "Beneficial Owner" means a person whose name is recorded as such with a depository	Beneficial Owner
(2) "Bye-laws" means bye laws made by a Depository under Section 26 of the Depositories Act.	
(3) "Clear Days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.	Clear days
(4) "Depositories Act" means The Depositories Act, 1996 including any statutory modifications or re-enactments thereof for the time being in force.	Depositories Act
(5) "Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.	Depository
(6) "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company and also includes every person whose name is entered as a beneficial Owner in the records of the Depository.	Member
(7) "Office" means the registered office of the Company.	Office
(8) "Participant" means a person registered as such under Section 12(1 A) of the Securities Board of India Act, 1992.	Participant
(9) "SEBI" means the Securities and Exchange Board of India established under section 3 of The Securities and Exchange Board of India Act, 1992.	SEBI
(10) "Record" includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulations made by SEBI in relation to the depositories Act.	Record
(11) "Regulations" means the regulations made by SEBI	Regulations
(12) "Security" means such security as may be specified by SEBI. Words imparting the singular number only, include the plural number and vice versa. Words imparting persons include corporations.	Security
(13) "The Holder" in relation to shares means the member whose name is entered in the register of members as the holder of shares.	The Holder

Unless the context otherwise requires, words and expressions used and not defined in this Article shall have the same meanings as respectively assigned to them in the Act.

(2) The marginal notes used in these Articles shall not affect the construction hereof.

(3) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

**** CHANGE OF NAME**

3. (Deleted)

Change of Name

* Clause 2(1)(1) has been inserted pursuant to the Special Resolution passed at the 41st Annual General Meeting of the Company held on 16th September, 2000.

** Deleted pursuant to the approval of members by way of Special Resolution passed at the 53rd Annual General Meeting of Members of the Company held on 14th September, 2012.

3A.* (Deleted)

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

- | | |
|---|--|
| Amount of Capital | 4.** The authorised share capital of the Company is Rs. 25,00,00,000 (Rupees Twentyfive Crores) Divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each. |
| Increase of capital by the Company and how arried into effect | 5. The Company in General Meeting may, from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe, Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act. |
| New Capital same as existing Capital | 6. 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 as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. |
| Redeemable Preference Shares | 7. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares, which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption. |
| Provisions to apply on issue of Redeemable reference Shares | 8. On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof, the following provisions shall take effect:

(a) no such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

(b) no such shares shall be redeemed unless they are fully paid; |

** Substituted pursuant to a Special Resolution passed at the Extraordinary General Meeting of the Company held on 28th March, 1988.

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share premium Account before the shares are redeemed;

(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend to be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to be nominal Amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, Apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

9. The Company may (subject to the provisions of Sections 78, 80 and 100 to 105 of the Act) from time to time by special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and, in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it, were omitted.

Reduction of Capital

10. Subject to the provisions of Section 94 of the Act, the Company in general meeting may, from time to time, subdivide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in general meeting may also cancel shares, which have not been taken, or greed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Subdivision, consolidation and cancellation of shares

11. Whenever 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 Sections 106 and 107 of the Act, be modified, commuted affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.

Modification of rights

SHARES AND CERTIFICATES

12. The Company shall cause to be kept a Register and Index of Members in accordance with Section 150 and 151 of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of Members resident in that State or country.

Register and Index of Members

13. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no shares shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Shares to be numbered progressively and no share to be Subdivided

14. (a) Where, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of he equity shares of the Company, in proportion as nearly circumstances admit, to the capital paid up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

Further issue of Capital

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may:-

- (i) by a special resolution; or
- (ii) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed by proxy exceed the votes if any cast against the proposal by members so entitled and voting, and the General Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company, offer further shares in any manner whatsoever to any person or persons and such person or persons may or may not include the persons who at the date of the offer are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject however, to section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

Share under Control
of Directors

15. Subject to the provisions of these Articles and of the Act the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions, in such proportion, and at such times as the Directors may think fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors may think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.

Power also to
Company in General
Meeting to issue
shares

16. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or 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 provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of Shares

17. Any 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 purposes of these Articles, be a Member.

Deposit and call etc.
to be a debit payable
immediately

18. The money (if any) which the Board 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.

Liability of Members

19. Every member, or his heirs, executors or administrators, shall pay to the Company the portion 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 Board shall, from time to time in accordance with the Company's regulation, require or fix for the payment thereof.

20. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee thereof and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors, or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or a Whole-time Directors. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottee of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any additional certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Two. The Company shall comply with the provisions of Section 113 of the Act.

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

21. (a) No certificate of any share or shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decript, worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counter-foil to the effect that it is "issued in lieu of share certificate No.....subdivided/replaced/on consolidation of shares".

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the Stub or Counterfoil to the effect that it is "Duplicate issued in lieu of share certificate No.....". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-article (f)-

(h) All books referred to in sub-article (g) shall be preserved in good order permanently.

The first named of Joint-holders deemed sole holder

22. If any share stands in the name of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally, as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

Company not bound to recognise any interest in share other than that of registered holder

23. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Funds of Company to be applied in purchase of shares of the Company

24.* Notwithstanding anything contained in these Articles, subject to all applicable provisions of the Companies Act, (including any statutory modification(s) or re-enactment thereof and any provisions of the Companies Act, Ordinance promulgated in this regard for the time being in force and as may be enacted/ promulgated from time to time) and subject to such other approvals, permissions and sections, and in accordance with regulations made by authorities or bodies as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, and sanctions, which may be agreed to, the Board of Directors may, if and then thought fit, buy back from the existing holders of shares and /or other securities giving right to subscribe for shares of the Company, and/ or from the open market and /or from the lots smaller than market lots of securities (odd lots) and / or by purchasing the securities issued to the employees pursuant to a scheme of stock option, the shares of such other securities or securities having such underlying voting rights as may hereafter be notified by the Central Government or any other regulatory authority, from time to time (herein for brevity's sake referred to as "the securities") of the Company, form out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any shares or other securities or from such other sources as may be permitted by law, on such terms and conditions and in such manner as may be prescribed or permitted by law from time to time.

Dematerialisation of Securities

24A* (a) Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize its existing Securities, rematerialise its Securities, held in the Depositories and / or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.

Options of holding the securities with Depository

(b) Every person subscribing to or holding securities of the Company shall have the option to hold the securities with a Depository. If a person opts to hold the Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

* Article 24 was substituted by new Article 24 vide Special Resolution passed by the Members to the Annual General Meeting held on 29th Dec. 2001.

* Clause 24A has been inserted pursuant to the Special Resolution passed at the 41st Annual General Meeting of the Company held on 16th September, 2000.

- (c) All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B, 187C, and 372A of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners. **Certain sections of the Companies Act not to apply to a Depository.**
- (d) Notwithstanding anything to the contrary contained in the Act
- (i) Or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial owner.
- (ii) Save as otherwise provided in (a) above, the Depository as the registered owner shall of the securities shall not have any voting rights or any other rights as the case may be in respect of the Securities held by it.
- (iii) Every person holding the securities of the Company and whose name is entered as the Beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial Owner of Securities shall be entitled to all the right and benefits and be subject to all the liabilities in respect of his Securities, which are held by a Depository
- (e) Except when ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share or where the name appears as the Beneficial Owner of the Security in the records of the Depository, as the Absolute owner thereof. The Company shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in the Security (except where otherwise provided by the Articles) or any right in respect of the Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it has express or implied notice thereof, but the Board shall subject to the provisions of the Act, be at its sole discretion to register the Security in the joint names of any two or more persons or the survivor or survivors of them. **Beneficial Owner deemed as Absolute Owner**
- (f) Upon receipt of Certificate of Securities for dematerialisation in terms of the applicable provisions of appropriate Acts or Rules, the Company shall cancel such certificates and substitute in its records, the name of the Depository as the owner in respect of the said Securities and shall also inform the Depository accordingly. **Cancellation of Certificates upon surrender by a person**
- (g) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall within thirty (30) days of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. **Option to Opt out in respect of any Security**
- (h) All the provisions of the Act an Articles of Association of the Company, particularly the provision relating to joint holding, calls, lien, forfeiture and transfer and transmission of Securities shall also be applicable to Securities held in the Depository. **Provisions of the Act and Articles to apply to Securities held in the Depository**
- (i) Notwithstanding anything in the Act or these Articles where Securities are dealt with in a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities. **Allotment of Securities dealt with in a Depository**
- (j) The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the Shares of the Company which are dematerialised in future in dematerialised form. **Distinctive number of shares held in the Depository**

UNDERWRITING AND BROKERAGE

25. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company but so that the commission shall not exceed in the case **Commission may be Paid**

of shares five percent of the price at which the shares are issued, and in the case of debentures, two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage

26. The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

Interest may be paid out of capital

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

CALLS

Directors may make calls

28. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the time and places appointed by the Board. A call may be made payable by installments.

Notice of Calls

29. Thirty day's notice in writing at the least of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution

30. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Call may be revoked or postponed

31. A call may be revoked or postponed at the discretion of the Board.

Liability of jointholders

32. The joint-holders of a share shall be jointly and severally, liable to pay all calls in respect thereof.

Directors may extend time

33. The board, may, from time to time at its 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 Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Calls to carry interest

34. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding 12% per annum as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed to be calls

35. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

36. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his 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, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minutes Book; and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Proof on trial of suit for money due on share
37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture
38. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board may agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits. Payment in anticipation of calls may carry interest
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

39. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 23 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. Company to have lien on shares
40. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice. As to enforcing lien by sale
41. The net proceeds of any such 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 (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the Application of proceeds of sale

FORFEITURE OF SHARES

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

42. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

43. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding 12% per annum as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

In default of payment, shares to be forfeited

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

Notice of forfeiture to a Member

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

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

46. 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.

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

47. Any member whose shares have been forfeited shall not with standing the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture

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

Evidence of forfeiture

49. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Validity of sale under Articles 38 and 44

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Cancellation of share certificates in respect of forfeited shares

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

Power to annul Forfeiture

TRANSFER AND TRANSMISSION OF SHARES

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

Register of Transfers

54. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof.

Instrument of Transfer

55. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board in accordance with law. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

Instrument of Transfer to be completed and presented to the Company

56. The Board shall have power on giving not less than seven day's previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate to close the Register of Transfers, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer Books and Register of Members when closed

57.* Subject to the provisions of Section 111 of the Act, the Board may, at its discretion decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal, provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares

Directors may refuse to register transfer

58. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

Notice of application when given

59. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Death of one or more joint-holders of shares

60. The executors or administrators or holders of a Succession Certificate or the legal representatives or a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors

Title to shares of deceased Member

* Substituted pursuant to a Special Resolution passed at the Annual General Meeting of the Company held on 9th December 1988.

or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles 63 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.

Shares, not to be subscribed for or transferred to certain persons

61. No share shall in any circumstances be subscribed for by, or transferred to, any minor, infant, insolvent or person of unsound mind.

Compliance with the Estate Duty Act, 1953

62. If any Member of the Company dies, and the Company through any of its principal officers within the meaning of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be where the Company has come to know through any of its principal officers of the death of any Member, the Company shall within three months of the receipt of such knowledge, furnish to the Assistant Controller or the Deputy Controller of Estate Duty who is exercising the functions of the Income-tax Officer under the Income-tax Act, in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.

Registration of persons entitled to shares otherwise than be transfer

63. Subject to the provisions of the Act and Articles 59 and 60 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it 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 such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee registered, he shall testify the 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 the shares.

Persons entitled may receive dividend without being registered as member

64. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as herein provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.

Fee on transfer or transmission

65. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, not exceeding Rupees two, as the Directors may require.

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

66. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any 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 it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall, nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

67. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupees one for each copy.

Copies of Memorandum and Articles of Association to be sent by the Company

BORROWING POWERS

68. Subject to the provisions of Sections 58 A, 292 and 293 of the Act, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed, together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

Power to borrow

69. Subject to the provisions of Article 68 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of debentures or debenture stock of the Company charged upon all or any part of property of the Company (both present and future), including its uncalled capital for the time being, and debentures, debenture-stock and other securities may be made assignable free any equities between the Company and the person to whom the same may be issued.

Payment or repayment of moneys borrowed

70. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of Company in general meeting accorded by a Special Resolution.

Terms of Issue of Debentures

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

Register of Mortgages, etc. to be kept

72. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that state or country.

Register and Index of Debenture-holders

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

73. The Company in general meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination

Shares may be converted into stock

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

Right of stock-holders

MEETING OF MEMBERS

Annual General Meeting - annual summary

75. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meeting other than Annual General Meetings shall be called Extraordinary General Meeting. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situate, as the Board may determine and the notices calling the meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's 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 Director's Shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual list of Members, Summary of the Share Capital, Balance sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

Attending General meeting by way of an Electronic mode

*75A. Notwithstanding anything in these Articles and subject to the provision of Act or any other applicable law for the time being in force, every Member or Proxy entitled to attend General Meeting by his physical presence shall have an option to attend it by way of an Electronic Mode in such form & manner or after following such procedure as Company may prescribe from time to time. However, notice calling General Meeting of the Company shall inform Members about facility of participation through Electronic Mode for enabling them to access said facility. Members attending the meeting through Electronic mode will not be counted for the purpose of ascertaining the quorum of the meeting.

Extraordinary General Meeting

76. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Member to state object of meeting

77. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

On receipt of requisition Directors to call meetings and in default requisitionists may do so

78. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited/delivered at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) (a) of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the deposit/delivery of the requisitions as aforesaid.

Meeting called by requisitionists

79. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

* *Inserted pursuant to the approval of members by way of Special Resolution passed at 53rd Annual General Meeting of the Company held on 14th September, 2012.*

80. Twenty-one day's notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of business to be transacted thereat shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, Provided that in the case of an Annual General Meeting with the consent of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 percent of such part of the paid share capital of the Company as gives a right to vote at the meeting, a meeting may be conveyed by a shorter notice. In the case of an Annual General meeting, if any business other than (i) the consideration of the Accounts, Balance sheet, and Reports of Board of Directors and Auditors, (ii) the declaration of Dividend, (iii) the appointment of Directors in the place of those retiring, (iv) the appointment of, and fixing of remuneration of the Auditors is to be transacted, and in the case of any other meeting, in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including, in particular, the nature of the concern or interest, if any, therein of every Director and the Manager (if any). Where any such item of special business relates to, or affects any other Company, the extent of shareholding interest in that other Company of every Director and the Manager, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- Twenty-one days' notice of meeting to be given
- * 80A. Notwithstanding anything in these Articles and subject to the provision of Act or any other applicable law for the time being in force, documents including but not limited to, notice convening General Meeting, explanatory statement, balance sheet, profit & loss account, directors' report, auditors' report etc. can be sent by the Company in electronic form, to the electronic mail address provided/ updated by Members and made available to the Company by Depositories. If, however any Member wants to have physical copies of the aforesaid documents the same shall be supplied by the Company free of cost.
- Delivery of documents in electronic form
81. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- Omission to give notice not to invalidate a resolution passed
82. No General Meeting, Annual or Extra Ordinary, shall be competent to enter upon, discuss or transact any business, which has not been mentioned in the notice, or notices upon which it was convened.
- Meeting not to transact business not mentioned in notice
- 83.** Five Members present in person shall be the quorum for a General Meeting.
- Quorum at General Meeting
84. A body corporate being a member shall be deemed to be present personally if it is represented in accordance with Section 187 of the Act.
- Body Corporate deemed to be personally present
85. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half and hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
- If quorum not present meeting to be dissolved or adjourned

* *Inserted pursuant to the approval of members by way of Special Resolution passed at 53rd Annual General Meeting of the Company held on 14th September, 2012.*

** *Substituted pursuant to a Special Resolution passed at the Extraordinary General Meeting of the Company held on 28th March, 1988.*

86. The Chairman of the Board shall be entitled to take the chair at every General Meeting whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present or if he shall be unable or unwilling to take the chair, then the Vice-Chairman (if any) of the Board shall be entitled to take the chair at such meeting. If there be no such Vice-Chairman of the Board or if at any meeting he shall not be present or if he shall be unable or unwilling to take the chair, then the Directors present may choose one of their number to be the Chairman of the meeting. If no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their number to be the Chairman of that meeting. **Chairman of General Meeting**
87. No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is Vacant. **Business confined to election of Chairman while chair vacant**
88. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. **Chairman with consent may adjourn meeting**
- 89.* 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 of 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. **Questions at General Meeting how decided**
- (i) Which confer 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 fifty thousand rupees 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 Minutes 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.
90. In the case of any equality of votes, the Chairman shall both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which the may be entitled as a member. **Chairman's casting Vote**
91. If a poll is demanded as aforesaid the same shall subject to Articles 89 and 90, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. **Poll to be taken, if Demanded**
92. 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. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineers arising from such removal or from any other cause. **Scrutineers at poll**
93. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith. **In what case poll taken without adjournment**

* *Substituted pursuant to a Special Resolution passed at the Extraordinary General Meeting of the Company held on 9th December, 1988.*

Demand for poll not to prevent transaction of other business

94. The demand for a poll except on the question of the election of the Chairman and of an adjournment 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.

VOTES OF MEMBERS

Members in arrears not to vote

95. No member shall be entitled to vote, either personally or by proxy, at any General Meeting or Meeting of a class of shareholders, either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company, has, and has exercised, any right of lien.

Number of votes to which Member entitled

96. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meetings, and on a show of hands, every member present in person shall have one vote and upon a poll the voting right of every member present in person or by a proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Casting of votes by a Member entitled to more than one vote

97. 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.

How members non-compos mentis and minor may vote

98. Without prejudice to Article 61 a member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on poll voter by proxy, and if any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.

Vote of joint members

99. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting in person or by proxy, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Voting in person or by proxy

100. Subject to the provision of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

Electronic vote

* 100A. Notwithstanding anything in these Articles and subject to the provision of Act or any other applicable law for the time being in force, every Member or Proxy entitled to attend General Meeting of the Company through Electronic Mode shall also be entitled to cast his Electronic Vote in such form & manner prescribed by the Company, from time to time, for this purpose.

* *Inserted pursuant to the approval of members by way of Special Resolution passed at 53rd Annual General Meeting of the Company held on 14th September, 2012.*

101. Any person entitled under Article 63 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such share and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. **Votes in respect of shares of deceased and insolvent member**
102. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such appointer, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting. **Appointment of proxy**
- * 102A. Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Members entitled to attend & vote at General Meeting of the Company through Electronic Mode shall also be entitled to appoint Proxies to attend & vote instead of himself after following due procedure prescribed by the Company in this behalf. **Appointment of proxy by members attending through electronic mode**
- * 102B. Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Proxies, attending General Meeting conducted through Electronic Mode after their due appointment, shall be entitled to cast his Electronic Vote in such form & manner as prescribed by the Company, from time to time, for this purpose. **Electronic Voting by proxy attending through electronic mode**
103. An instrument of proxy may appoint either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. **Proxy either for specified meeting or for a period**
104. A member present by proxy shall be entitled to vote only on a poll. **Proxy to vote only on a poll**
105. (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 of that power or authority shall be deposited at the office not later 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 or 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.
- (2) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act. **Deposit of instrument of appointment and form of proxy**
106. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any 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 to intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting. **Validity of votes given by proxy notwithstanding death of Member**
107. No objection shall be made to the validity of any vote, except at any meeting or poll, at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. **Time for objections of votes**
108. The Chairman of any meeting shall be the sole judge of validity of every vote tendered at such meeting. 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 the meeting to be judge of validity of any vote**
109. Article 109 deleted pursuant to a Special Resolution passed at the Extraordinary General Meeting of the Company held on 28th March 1988.

* *Inserted pursuant to the approval of members by way of Special Resolution passed at 53rd Annual General Meeting of the Company held on 14th September, 2012.*

110. (1) The Company shall cause minute of all proceedings of every general meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purposes
- (3) In no case the minutes of proceedings of a meeting shall be attached any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting –
- (a) is or could reasonably be regarded as, defamatory of any person, or
- (b) is irrelevant or immaterial to the proceedings, or
- (c) is detrimental to the interest of the Company
- The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine to the inspection of any member without charge.
- * (9) Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Company shall preserve electronic recording of General Meeting conducted through Electronic Mode for a period of two years from the conclusion of said meeting.

DIRECTORS

111. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Alternate Directors) shall not be less than three nor more than twelve.

* *Inserted pursuant to the approval of members by way of Special Resolution passed at 53rd Annual General Meeting of the Company held on 14th September, 2012.*

112. (a) JIL shall have the right to appoint such number of persons as shall, together with the Managing Director or Managing Directors of the Company referred to in Article 139, not exceed one-third of the total number of Directors for the time being of the Company as Directors of the Company and to remove such persons from office and on vacancy being caused in such a office by any cause, whether by resignation, death, removal or otherwise of any such persons so appointed, to appoint another or others in the vacant place or places. The Directors appointed under this article are hereinafter referred to as non-retiring Directors and the term non-retiring Director means the Directors for the time being in office under the Article. The non-retiring Directors shall not be liable to retire by rotation.
- (b) The appointment or removal of non-retiring Directors under this Article shall be by a notice in writing addressed to the Company under the hand of the Managing Director or other Director or Secretary of JIL and shall take effect forthwith upon such notice being received by the Company.
- (c) The right to appoint non-retiring Directors conferred on JIL under this Article 112 shall be exercisable by JIL only as long as JIL holds not less than 26 per cent of the paid-up equity share capital of the Company for the time being.
- (d) The right to appoint non-retiring Directors conferred on JIL under this Article shall not be determined by reason of any change in the name or style of JIL.
- (e) Subject to Section 255 of the Act, all Directors of the Company other than the non-retiring Directors and the Managing Director or Managing Directors, referred to in Article 139, shall be elected by the Members in General Meeting and shall be liable to retire by rotation as hereinafter provided.

Appointment of non-retiring Directors by JIL

113. The Board may appoint an Alternate Director, who is recommended for such appointment by a Director (hereinafter called "the Original Director") during his absence for a period of, not less than three months from the state in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that state, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Appointment of Alternate Director

114. Subject to the provisions of sections 260 and 264, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 111. Any such additional Director shall hold office only up to the date of the next Annual General meeting but shall be eligible for election at such meeting.

Directors' power to add to the Board

115. Subject to the provisions of sections 262, 264 and 284 (6), the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Directors' power to fill casual vacancies

116. A Director shall not be required to hold any share qualification.

No share qualification for Directors

117. (1) Subject to the provisions of the Act, a Managing Director or Director, who is in the Wholtime employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Remuneration of Directors

- (2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either -
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
 - (ii) by way of commission if the Company by a special resolution authorised such payment.
- (3)* The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such sum as shall from time to time be determined by the Board within the limits prescribed in that behalf from time to time by the Central Government under or pursuant to the Act.

** (3A) Notwithstanding anything in these Articles and subject to the provisions of Act or any other law for the time being in force, Director attending Board Meeting through Electronic Mode in accordance with the provisions of these Articles shall be entitled for sitting fees.

- (4) Subject to the provisions of the Act, if any Director being willing be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Travelling expenses incurred by Director not a bona fide resident or by Director going out on Company's business

118. The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting. Such sum as the Board may consider fair compensation or for travelling, Boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Directors may act notwithstanding any vacancy

119. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 111 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

When office of Directors to become vacant

120. Subject to Sections 283 (2) and 314 of the Act, the office of a Director shall become vacant if:
- (a) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (b) he applies to be adjudicated an insolvent; or
 - (c) he is adjudged an insolvent; or
 - (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 date fixed for the payment of such call unless the Central Government has by notification in the official Gazette removed the Disqualification incurred by such failure; or
 - *** (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months; whichever is longer, without leave of absence from the Board. However, office of a Director shall not become vacant nor shall he be dis-qualified from continuing as Director if he attends Board Meeting of the Company through Electronic Mode.

** *Inserted pursuant to the approval of members by way of Special Resolution passed at 53rd Annual General Meeting of the Company held on 14th September, 2012.*

*** *Substituted pursuant to the approval of members by way of Special Resolution passed at 53rd Annual General Meeting of the Company held on 14th September, 2012.*

- (f) he becomes disqualified by an order of the court under section 203 of the Act; or
- (g) he is removed in pursuance of Section 284; or
- (h) he whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private Company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act ;or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he is convicted by a court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (l) he resigns his office by a notice in writing addressed to the Company.

121. (1) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private Company of which the Director is a member or Director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with section 297 of the Act. Provided that so long as the paid-up share capital of the Company is rupees one crore or more, no such contract shall be entered into except with the previous approval of the Central Government.

Director may contract with Company

(2) No sanction shall, however be necessary for: -

- (a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private Company as aforesaid for cash at prevailing market prices; or
- (b) any contract or contracts between the Company on the one side and any such Director, relative, firm, partner or private Company on the other for sale, purchase or supply of any goods, materials and services in which either or supply of any goods, materials and services in which either the Company or the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs.5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private Company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, Purchase or supply of any goods, Materials or services even if the value of such goods or the cost of such services exceeds Rs.5,000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contracts at a meeting within three months of the date on which the contract was entered into.

122. A Director of the Company who is in 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 in the manner provided in section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other Company.

Disclosure of Interest

123. A General Notice given to the Board by the Director, to 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 a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General notice of Interest

- Interested Directors not to participate or vote in Board's proceedings**
124. No Director shall as a Director take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-
- (a) any contract of indemnity against any loss, which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
 - (b) any contract or arrangement entered into or to be entered into with a public Company or a private Company, which is a subsidiary of a public Company in which, the interest of the Director consists solely;
 - (i) in his being: -
 - (a) a Director of such Company, and
 - (b) The holder of not more than shares, of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or
 - (ii) in his being a member holding not more than 2 per cent of its paid-up share capital.
- Register of contracts in which Directors are interested**
125. The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified in Section 301 (2) enter therein such of the particulars as may be relevant having regard to the application thereto of section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 123 The Register shall be kept at the office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.
- Directors may be Directors of companies promoted by the Company**
126. A Director may be or become a Director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.
- Retirement and rotation of Directors**
127. At every annual general meeting of the Company, one third of such Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.
- Ascertainment of Directors retiring rotation and filling of vacancies**
128. Subject to section 256 (2) of the Act, the Directors to retire by rotation under Article 127 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 retire, shall, in default of and subject to any agreement amongst themselves, be determined by lots.
- Eligibility for re-election**
129. A retiring Director shall be eligible for re-election.
- Company to appoint successors**
130. Subject to Sections 258 and 261 of the Act, the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
- Provisions in default of appointment**
131. (a) 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.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless -

- i) at the meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost.
- ii) The retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed.
- iii) He is not qualified or is disqualified for appointment;
- iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
- v) the proviso to sub-section 2) of section 263 of the Act, is applicable to the case.
132. Subject to section 259 of the Act, the Company may, by ordinary resolution from time to time, increase or reduce the number of Directors, and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed, would have held the same if he had not been removed.
- Company may increase or reduce the number of Directors**
133. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such member to propose him as a candidate for that office. *(along with a deposit of five hundred rupees which shall be refunded to such person or as the case maybe to such member, if the person succeeds in getting elected as a Director)
- (2) Every person (other than a Director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- (3) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act. Appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
- Notice of candidate for office of Director except in certain cases**
134. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its Directors also keep at its office a Register, as Required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.
- Register of Directors, etc. and notification of change to Registrar**
135. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to Sub-section 1) of Section 303 of the Act.), Managing Director, Manager or Secretary of the Company, shall within twenty days of his appointment to, or as the case may be, relinquishment of any of the above offices in any other body corporate, disclose to the Company the Particulars relating to his office in the other body corporate which are required to be specified under sub-section 1) of section 303 of the Act.
- (b) Every Director and every person deemed to be a Director of the Company by virtue of Sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.
- Disclosure by Director of appointment to any other body corporate**
- Disclosure by a Director of his holdings of share and debentures of the Company, etc.**

MANAGING DIRECTOR

Managing Director

136. (i) Subject to the applicable provisions of the Act, JIL shall have the right, by writing signed by the Managing Director or other Director or Secretary of JIL and Addressed to the Board, to designate one or more members of the Board as Managing Director or Managing Directors of Company and the Board shall, within 14 days of the date of receipt of such writing, appoint such designate or designates as the Managing Director or Managing Directors of the Company. JIL shall have the right by a similar writing addressed to the Board to require the Board to terminate the Services of any Managing Director or Managing Directors of the Company and the Board shall, within 14 days of the receipt of such writing terminate the services of any such Managing Director or Managing Directors. On a vacancy being caused in the office of the Managing Director from any cause whether by resignation, death, removal or otherwise, JIL shall have the right to designate another or other Directors of the Board for such appointment or appointments and the Board shall proceed to appoint such designate or designates in the same manner as hereinabove provided. The terms of appointment of the Managing Director or Managing Directors shall, subject to any approvals or consents that may be required under the Act from time to time, be such as are specified (with the power to vary such terms) by JIL from time to time and the terms so specified shall be the terms on which the Managing Director or Managing Directors shall be appointed by the Board. The Managing Director or Managing Directors so appointed shall have such powers exercisable upon such conditions and subject to such restrictions as the Board may, from time to time, determine.
- (ii) The rights conferred on JIL by the foregoing sub-clause of this Article shall be exercisable by JIL only so long as JIL holds not less than 26 per cent of the Paid-up equity share capital of the Company for the time being.
- (iii) If no person is designated as Managing Director by JIL in exercise of the rights conferred on them under sub-clause (i) of this Article, the Board may, subject to the provisions of the Act and these Articles, from time to time, appoint any of its number as the Managing Director or Managing Directors of the Company upon such terms and conditions as the Board may think fit, and subject to the provisions of Article 137, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine provided that the Managing Director or Managing Directors so appointed by the Board shall cease forthwith to be the Managing Director or Managing Directors of the Company upon JIL designating a Managing Director or Managing Directors in exercise of the right conferred on it under sub-clause (i) of this Article.
- (iv) The remuneration of the Managing Director or Managing Directors may be, by way of monthly payment, fee for each meeting or participation in profits, or by any or all of these modes or in any other mode not expressly prohibited by the Act.

Restriction on management

137. The Managing Director or Managing Directors shall not exercise the power to:-
- make calls on shareholders in respect of money unpaid on the shares in the Company;
 - issue debentures and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act shall also not exercise the powers to;
 - borrow moneys, otherwise than on debentures;
 - invest the funds of the Company; and
 - make loans.

Certain persons not to be appointed Managing or Wholetime Directors

138. The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who: -
- is an undischarged insolvent, or has at any time been adjudged as insolvent;
 - suspends; or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or
 - is, or has at any time been convicted by a court of an offence involving moral turpitude.

139. The Managing Director or Managing Directors designated by JIL under Article 136 (l) Shall not, while he or they continue to hold that office, be subject to retirement by rotation in accordance with Article 112, If he or they, at any time ceases or cease to hold the office of Directors, he or they shall ipso facto and immediately cease to be the Managing Director or Managing Directors. **Special position of Managing Director**

PROCEEDINGS OF THE BOARD OF DIRECTORS

140. 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 months and at least four such meetings shall be held in every year. The Directors may adjourn and regulate their meetings as they think fit. **Meetings of Directors**
141. At least eight days' notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India, to every other Director, provided however that in the case of non-retiring Directors resident outside India notice of every meeting of the Board shall also be given to such Directors at their address outside India or to their alternates, if any, in India at their usual address in India. Such notice shall be accompanied wherever practicable by the agenda setting out the business proposed to be transacted at the meeting of the Board provided however that with the consent in writing of all the Directors present in India a meeting of the Board may be convened by a shorter notice in the case of an emergency or if special circumstances so warrant. **Notice of meeting**
- *141A. Notwithstanding anything in these Articles and subject to the provision of Act or any other applicable law for the time being in force, every Director entitled to attend Board Meeting of the Company by his physical presence may attend it by way of an Electronic Mode in such manner or after following such procedure as Company may prescribe from time to time in this regard. However, the notice convening Board Meeting shall inform them regarding facility of participation through Electronic Mode and provide necessary information to enable the Directors to access the said facility. The notice shall seek confirmation from Directors whether he will exercise the Electronic Mode or attend the meeting in person. In the absence of any such confirmation, it will be presumed that the Director will physically attend the meeting. All electronic recording of the Board Meeting will be done at the place where Chairman or Secretary sits during the Meeting. **Attending Board meeting by way of an Electronic mode**
142. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its 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, present at the meeting being not less than two, shall be the quorum during such time. **Quorum**
- *142A. Notwithstanding anything in these Articles and unless otherwise provided in the Act or any other law for the time being in force, Director participating in a Meeting of the Board through Electronic Mode shall be counted for the purpose of quorum, provided that any Director participating through Electronic Mode shall attend in person at least one Board Meeting held every year. **Director participating in Board meeting through Electronic mode counted for quorum**
143. If a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the chairman not being later than seven days from the date originally fixed for the meeting. **Adjournment of meeting for want of quorum**
144. A Director may, at any time and the Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director for the time being in India and at the usual address to every other Director. **When meeting to be Convened**

** Inserted pursuant to the approval of members by way of Special Resolution passed at 53rd Annual General Meeting of the Company held on 14th September, 2012.*

Chairman and Vice-Chairman

145. (i) JIL shall have the right, by writing signed by the Managing Director or other Director or the Secretary and addressed to the Board, to appoint one of the Directors of the Company to be the Chairman of the Board and the Director so appointed shall be the Chairman of the Board. JIL shall have the right, by a similar writing addressed to the Board, to remove the Director so appointed from the office of Chairman. On each vacancy occurring in the office of Chairman from any cause, whether by death, resignation, removal or otherwise, JIL shall have the right by a similar writing addressed to the Board to appoint another Director in the vacancy, and the Director so appointed shall then be the Chairman of the Board.
- (ii) JIL shall also have the right, by writing signed by the Managing Director or other Director or the Secretary and Addressed to the Board, to appoint another Director from amongst the Directors of the Company to be the Vice-Chairman of the Board and the Director so appointed shall be the Vice-Chairman of the Board. JIL shall have the right by a similar writing addressed to the Board to remove the Director so appointed from the office of Vice-chairman. On each vacancy occurring in the office of vice-chairman from any cause, whether by death, resignation, removal or otherwise, JIL shall have the right, by a similar writing addressed to the Board, to appoint another Director in the vacancy, and the Director so appointed shall then be the Vice Chairman of the Board.
- (iii) Any appointment or removal of the Chairman or Vice-Chairman under this Article shall become effective forthwith upon receipt by the Company of the writing mentioned in the foregoing sub-clauses of this article.
- (iv) The rights conferred on JIL by the foregoing sub-clauses of this Article shall be exercisable by JIL only as long as JIL holds not less than 26 per cent of the paid up equity share capital of the Company for the time being.
- (v) The chairman of the Board shall be entitled to take the chair at every meeting of the Board. The Vice-Chairman of the Board shall act as Chairman of the Board in the absence of the Chairman. If no Chairman or Vice Chairman is appointed by JIL in pursuance of subclause (i) or (ii) of this Article or if at any meeting of the Board the Chairman and Vice-Chairman shall not be present or if he or they shall be unable or unwilling to take the chair, then the Board may elect one of their members to be the Chairman of the Meeting.

Questions at Board Meetings, how decided

146. Question arising at any meeting of the Board shall be decided by a majority of votes provided such majority shall include the affirmative vote of at least one non-retiring Director appointed under Article 112 hereof, if any, or of his alternate Director, if any or of the Managing Director referred to in Article 139, hereof, if any. In the case of an equality of votes, the Chairman shall have a second or casting vote. Provided that if any non-retiring Director or his alternate Director or Managing Director aforesaid is unable to attend a meeting of the Board but address a written communication to the Board expressing his concurrence or approval to the passing of any particular resolution or resolutions by the Board. Such communication shall for the purpose of this Article, be deemed to be his affirmative vote.

Powers of Board Meeting

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

Directors may appoint committee.

148. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes but every committee of the Board so formed shall in the exercise of the Powers so delegated conform to any regulation that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in Conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

149. The meetings and proceedings of any, such Committee of the Board consisting of two or more members shall be governed by the Provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles. **Meeting of committee, how to be governed**
150. No resolution shall be deemed to have been duly passed by the board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all Directors, or to all the members of the Committee than in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or by a majority of such of them, as are entitled to vote on the resolution Provided that such approval shall always include the affirmative vote of at least one non-retiring Director appointed under Article 112 hereof, if any, or of his alternate Director, if any, or of the Managing Director referred to in Article 139 hereof, if any. **Resolution by Circulation**
151. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them were had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and has not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. **Acts of Board or committee valid notwithstanding informal appointment**
152. (1) The Company Shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. **Minutes of proceedings of meetings of the Board**
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case shall be minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain: -
- (a) the names of the Directors present at the meeting; and
- (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in the resolution.
- (7) Nothing contained in sub-clauses (1) to (6) Shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:
- (a) is, or could reasonable be regarded as defamatory of any person;
- (b) is irrelevant or immaterial to the proceeding; or
- (c) is detrimental to the interest of the Company.
- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- * (9) Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Company shall preserve electronic recording of Board Meeting conducted through Electronic Mode for a period of one year from the conclusion of said meeting.

* *Inserted pursuant to the approval of members by way of Special Resolution passed at 53rd Annual General Meeting of the Company held on 14th September, 2012.*

Power of Directors

153. The Board shall exercise all such powers of the Company and do all such acts and things as are not by the Act or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act or to any regulations being not inconsistent therewith, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board 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 amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
 - (d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Company unless the same be delegated to the extent therein stated; or
 - (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year exceed Rupees fifty thousand or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

Certain Powers of Directors

154. Without limiting the generality of Article 153, it is hereby declared that the Directors shall have inter alia but subject to the restrictions contained in the last preceding Article, 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 there out under the provisions of Sections 76 and 208 of the Act;
 - (2) Subject to Sections 292 and 297 of the Act 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, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, 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, mortgages, 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 secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
 - (5) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
 - (6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
 - (7) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due, and any claim or demands by or against the Company and to refer any difference to arbitration, and observe and perform any awards made thereon;

- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claim and demands of the Company;
- (10) Subject to the provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
- (11) 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 surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (12) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (13) To distribute by way of bonus amongst the staff of the Company share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expense of the Company;
- (14) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families of the dependents of such person, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowance, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds 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 Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, Scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- (15) Before recommending any dividend, to set out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking fund or any special Fund to meet contingences or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Sections 292 and 372 of the Act, to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they 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 Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board 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 Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

- (16) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. Also, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this subclause;
- (17) To comply with the requirements of any local law, which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;
- (18) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration;
- (19) Subject to Section 292 of the Act, from time to time, and at any time, to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, 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 may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;
- At any time and from time to time by power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such condition as the Board may from time to time think fit; and any such appointment may (if the Board thinks 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 shareholders, Directors, nominees, or managers of the Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- (20) Subject to Section 294, 294AA and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- (21) From time to time make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

MANAGEMENT

Prohibition of simultaneous appointment of different categories personnel

155. The Company shall not appoint or employ at the same time the following two categories of managerial personnel, namely :-
- (a) Managing Director ; and
 - (b) Manager.

THE SECRETARY

Secretary

156. The Directors may from time to time appoint, and at their discretion, remove the Secretary. Provided that where the Board comprises only two Directors, neither of them shall be the Secretary. The Secretary appointed by the Directors pursuant to this article shall be a Wholtime Secretary. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

157. (a) The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

The Seal, its custody and use

(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

158. 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, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 20(a).

Deeds how executed

DIVIDENDS

159. The profits of the Company, subject to any special rights relating thereof created or authorised to be created by these Articles, and subject to the provisions of the Act and of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

Division of profits

160. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

The Company in General Meetings may declare a dividend

161. (1) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both.

Dividend only to be paid out of profits

Provided that: -

(a) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year, or out of the profits of any other previous financial year or years.

(b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years, whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of subsection (2) of Section 205 of Act or against both.

(2) Notwithstanding anything contained in sub-clause (1) hereof, no dividend shall be declared or paid by the Company for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act, except after the transfer to the reserves of the Company, of such percentage of its profits for that year, not exceeding ten per cent, as may be prescribed for the time being by any Rules made under the Act.

(3) Nothing in sub-clause (2) hereof shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with the Rules, if any, made by the Central Government in this behalf under the Act.

- Interim dividend** 162. The Board may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies.
- Capital paid up in advance at interest not to earn dividend** 163. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
- Dividends in proportion to amount paid up** 164. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- Right to dividend rights shares and bonus shares to be held in abeyance pending registration of transfer of shares** 165.* Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall:
- (a) transfer the dividend in relation to such shares to the special account referred to in section 205A unless the Company is authorised by the registered holder of such share in writing to pay such dividend to the transferee specified in such instrument of transfer, and
 - (b) keep in abeyance in relation to such shares any offer or rights shares under clause (a) of sub-section (1) of Section 81 and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of section 205.
- Dividend etc. to jointholders** 166. Any one of several persons who are registered as the joint-holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.
- No member to receive dividend while indebted to the Company and Company's right of reimbursement thereout** 167. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while 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 Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
- Transfer of shares must be registered** 168. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- Dividend how Remitted** 169. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip having the force or a cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or the fraudulent recovery of the dividend by any other means.
- Unclaimed dividend** 170. No unclaimed dividend shall be forfeited and unclaimed dividend will be dealt with in accordance with the provisions of Section 205A or 205B or other provisions, if any of the Act as may be applicable from time to time.
- Dividend and call Together** 171. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.

* Substituted pursuant to a Special Resolution passed at the Annual General Meeting of the Company held on 9th December, 1988.

CAPITALISATION

172. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issues of shares Premium Account) be capitalised and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares of debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payments of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.
- (b) A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trust for the person entitled to the divided or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividends or capitalised fund, and such appointments shall be effective.

Capitalisation

ACCOUNT

173. (1) The Company shall keep at the Registered Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 209 of the Act with respect to-
- (a) all sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.
- (2) where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transaction effected at the branch office are kept at the branch office and proper summarized returns, made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.
- (5) The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Directors to keep true accounts

As to inspection of accounts or books by members

174. The Board shall from time to time determine whether and to what extent and at what time and place 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 books or documents of the Company except as conferred by law or authorised by the Board.

Statement of Accounts to be furnished to General Meeting

175. The Directors shall from time to time, in accordance with Sections 210,211,212, 215,216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Copies shall be sent to each member

176.* Subject to the provisions of Section 219 of the Act, 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 is not entitled to have notices of general meetings of the Company sent to him; and to all persons other than such members or trustees, being persons so entitled.

AUDIT

Auditors their rights duties and liabilities

177. Auditors shall be appointed and their rights, duties and liabilities regulated in accordance with Sections 224 to 233 of the Act.

When accounts to be deemed finally settled

178. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company at an Annual General Meeting shall be conclusive except as regards any error discovered therein. Whenever any such error is discovered the Balance Sheet and Profit and Loss Account shall forthwith be corrected and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES

Service of documents or notice on members by Company

179. (1) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India, supplied by him to the Company for serving documents or notices on him. Provided, however, that all such documents or notices shall, in the case of JIL, be served or given by the Company by sending them by post to JIL at their registered office in the Mauritius.
(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and, such service shall be deemed to have been effected in the case of a Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Advertisement

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

* Substituted pursuant to a Special Resolution passed at the Annual General Meeting of the Company held on 9th December, 1988.

181. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register Members in respect of the share. **On joint-holders**
182. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. **On personal representative etc.**
183. Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the Auditor or Auditors for the time being of the Company. **To whom documents or notices must be served or given**
184. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares. **Members bound by documents or given to served on or given to previous holders**
185. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed. **Document or notice by Company and signature thereto**
- *186. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by registered post, or by leaving it at the Office or through emails. **Services of documents or notices by members**

****GREEN INITIATIVE BY GOVERNMENT BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES**

- **186A. Notice and any Communication shall be deemed to be effected by properly addressing to the registered e-mail addresses of the members. **Notice and communication to registered e-mail address**

****REGISTERS AND DOCUMENTS**

- **186B. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: **Registers, books and documents to be maintained by Company**
- (a) Register of investments made by the Company but not held in its own name, as required by Section 49(7) of the Act
 - (b) Register of mortgages and charges as required by Section 143 of the Act and copies of instruments creating any charge requiring registration according to Section 136 of the Act.
 - (c) Register and index of Members and debenture holders as required by Sections 150, 151 and 152 of the Act.
 - (d) Foreign register, if so thought fit, as required by Section 157 of the Act
 - (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 301 of the Act.
 - (f) Register of Directors and Secretaries etc. as required by Section 303 of the Act.
 - (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 307 of the Act.

* *Substituted pursuant to the approval of members by way of Special Resolution passed at 53rd Annual General Meeting of the Company held on 14th September, 2012.*

** *Article 186A to 186D inserted pursuant to the approval of members by way of Special Resolution passed at 53rd Annual General Meeting of the Company held on 14th September, 2012.*

- (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 372(2) of the Act.
- (i) Copies of annual returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act.
- (j) Register of loans, guarantees, or securities given to the other companies under the same management as required by Section 370 of the Act.

Inspection of Registers by Members

****186C.** The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

Maintenance of registers & documents in electronic form

****186D.** Notwithstanding anything in these Articles and subject to the provisions of the Act or any other law for the time being in force, the Company may maintain its records, registers & documents in Electronic Form.

WINDING-UP

Liquidator may divide assets in specie

187. The liquidator on any winding-up (whether voluntary under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Director's and other's right of indemnity

188. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all 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 discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

SECRECY CLAUSES

Secrecy clause

189. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the Company without permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

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

Name of Subscribers	Address and Description of Subscriber	Number of shares taken by each subscriber
P. C. BIRSE	Jhaveri Mansions, Little Gibbs Road, Bombay 6. TEXTILE ENGINEER	One
H. LEACH	Dauj Court, No. 2 Bombay 5. TEXTILE ENGINEER	One

Dated the 28th July 1959.

Witness to all the above Signatures:-

G. R. VENKARAMAN
Personnel Officer,
Greaves Cotton & Co. Ltd.
1, Forbes Street,
BOMBAY 1.

10919/8241
01

Kamraja &

certified Copy Rs. 45-00
Additional Rs. 6-00
Total Rs. 51-00

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 381 OF 2000
CONNECTED WITH
COMPANY APPLICATION NO. 741 OF 1999

In the matter of Sections 391 and
394 of the Companies Act, 1956 (1 of
1956);

And

In the matter of Mather & Platt
(India) Limited;

And

In the matter of a Scheme of
Arrangement between Mather & Platt
(India) Limited and Veedip Financial
Services Private Limited and Datum Trading
Private Limited;

Mather & Platt(India))
Limited a company incorporated)
under the Companies Act, 1956)
having its Registered office at)
Chinchwad Works)
Mumbai Pune Road, Chinchwad)
(East), Pune 411019.)Petitioner.

Coram: Dr.D.Y.Chandrachud J.

Date: 18th April 2001.

UPON the Petition of Mather & Platt (India) Limited, the Petitioner Company abovenamed, presented to this Hon'ble Court on 21st day of March 2000, for sanction of the Scheme of Arrangement between Mather & Platt (India) Limited (hereinafter referred to as "the Transferor Company" or "the Petitioner Company") and Veedip Financial Services Private Limited (hereinafter referred to as "Veedip" or "Transferee Company No.1") and Datum Trading Private Limited (hereinafter referred to as "Datum" or the "Transferee Company No.2") and for other consequential reliefs as mentioned in the Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the Petition and the affidavit of Mr. Y. C. Lumba, a Director of the Petitioner Company, dated 15th day of March, 2000 verifying the said Petition AND UPON READING the affidavit of Mr. Ramesh Mishra, Company Secretary of the Petitioner Company dated the 28th day of June, 2000 proving publication of the notice of the date of hearing of the Petition in the issue of "Indian Express Pune Edition" dated 30th day of May, 2000 and "Loksatta in Marathi" dated 30th day of May, 2000 and also proving despatch of notice of

hearing of the Petition to all the Creditors of the Petitioner Company AND UPON READING the Affidavit of Mr. Vivek P. Mahagaonkar, Managing Clerk in the office of the Advocates for the Petitioner Company dated 20th day of June, 2000 proving service of notice of the hearing of the Petitioner upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai AND UPON READING the order dated 20th day of December 1999 made by this Hon'ble Court in Company Application No. 741 of 1999, whereby the Petitioner Company was inter alia, directed to convene and hold a meeting of its Equity Shareholders for the purpose of considering and if thought fit approving with or without modifications the Scheme of Arrangement between the Petitioner Company and Transferee Company No.1 and Transferee Company No.2. And meeting of the Creditors of the Petitioner Company was dispensed with in view of undertaking given by the Petitioner Company in para 24 of the Affidavit in support of company Application No. 741 of 1999 to give individual notice of hearing of petition to all the creditors or a substantial majority thereof; AND UPON READING the affidavit of R.A.Shah, the Chairman appointed for the meeting of the Equity Shareholders of the Petitioner Company dated the 21st day of February 2000 proving publication of the notices convening the meeting of the Equity Shareholders of the Petitioner Company in the issue of Indian Express, Pune dated 15th day of January 2000 and in the issue of

Loksatta, Pune in English dated 15th day of January 2000 and in the issue of Loksatta, Pune in Marathi dated 22nd day of January 2000 and proving despatch of individual notices convening the aforesaid meeting to the Equity Shareholders of the Petitioner Company AND WHEREAS BY ORDER dated 6th day of March, 2000 delay in publication of date of meeting in the newspapers is ~~condoned~~ ^{condoned} / AND UPON READING the Report of R.A.Shah, the Chairman of the meeting of the Equity Shareholders of the Petitioner Company dated the 9th day of March 2000 as to the result of the said meeting of the Equity Shareholders of the Petitioner Company AND UPON READING the affidavit of R.A.Shah dated the 21st day of February 2000 verifying the said report AND UPON READING the Affidavit dated 25th day of February, 2000 of Mr. Ramesh Mishra praying of, condoning the delay in filing of the Chairman's Report AND UPON READING the Affidavit dated 26th day of June, 2000 of Mr. Lawrance Gomes, Vice President of Mather & Platt (India) Ltd. Employees Union opposing the scheme AND UPON READING the Affidavit dated 26th day of June, 2000 of Mr. Vinod Jagmohandas paymaster, the Intervenor and the shareholders opposing the scheme AND UPON READING th Affidavit in Rejoinder dated 30th day of August, 2000 of Mr. T.V. Chella Rao in Mr.Lawrence Gomes reply to the Affidavit of ~~Mr. XXXX Paymaster~~ / AND UPON READING the Affidavit dated 25th day of September 2000 of Mr. Lawrance Gomes, Vice President of the Petitioner Company's Union in reply to Affidavit in Rejoinder of

the same shall be binding on the Petitioner Company, all the members of the Petitioner Company and also on Transferee Company No.1 and Transferee Company No.2 AND THIS COURT DOTH ORDER that with effect from 1st day of April 1999 (hereinafter referred to as "the Appointed Date) all the immovable properties of the Petitioner Company but relating only to its Fire and Security Engineering (F.S) Division more particularly described in the Scheme of Arrangement shall without further act or deed stand transferred to and vested in the Transferee Company No.1 so as to become the properties of the Transferee Company No.1 AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date all the debts, liabilities, duties and obligations of the Petitioner Company but relating to its Fire and Security Engineering (F.S) Division shall without any further act or deed stand transferred to Transferee Company No.1 so as to become the debt, liabilities, duties and obligations of Transferee Company No.1 AND THIS COURT DOTH FURTHER ORDER that any legal proceedings pending by or against the Petitioner Company as on the Effective Date but relating to its Fire & Security Engineering (F.S.) Division shall be continued by or against Transferee Company No.1 AND THIS COURT DOTH FURTHER ORDER that in consideration of the transfer of Fire & Security Engineering (F.S) Division, of the Petitioner Company to Transferee Company No.1, Transferee Company No.1

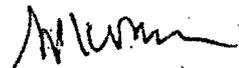
shall without any application or deed, issue and allot to the shareholders of the Petitioner Company holding equity shares as on the date immediately preceeding the Appointed Date nine (9) equity shares of Rs.10/- each credited as fully paid up of Transferee Company No.1 for every 50 (fifty) equity shares of Rs.10/- each of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that with effect from 1st day of April 1999 (hereinafter referred to as "the Appointed Date) all the immovable properties of the Petitioner Company but relating only to its Fluid Engineering (F.E) Division more particularly described in the Scheme of Arrangement shall without further act or deed stand transferred to and vested in the Transferee Company No.2 so as to become the properties of the Transferee Company No.2 AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date all the debts, liabilities, duties and obligations of the Petitioner Company but relating to its Fluid Engineering (F.E) Division shall without any further act or deed stand transferred to Transferee Company No.2 so as to become the debt, liabilities, duties and obligations of Transferee Company No.2 AND THIS COURT DOTH FURTHER ORDER that any legal proceedings pending by or against the Petitioner Company as on the Effective Date but relating to its Fluid Engineering (F.E) Division shall be continued by or against Transferee ^{Company} / No.2 ~~Company~~ AND THIS COURT DOTH FURTHER ORDER that in

consideration of the transfer of Fluid Engineering (F.E) Division, of the Petitioner Company to Transferee Company No.2, Transferee Company No.2 shall without any application or deed, issue and allot to the shareholders of the Petitioner Company holding equity shares as on the date immediately preceeding the Appointed Date three (3) equity shares of Rs.10/- each credited as fully paid up of Transferee Company No.2 for every 5 (five) equity shares of Rs.10/- each of the Petitioner Company AND THIS COURT DOTH ORDER THAT paid-up share capital of the Petitioner Company shall with effect from the Appointed Date stand reduced from Rs.18,90,19,120/- divided into 1,89,01,912 Equity Shares of Rs.10/- each fully paid up to Rs.75,60,000/- divided into 7,56,000 Equity Shares of Rs.10/- each fully paid up AND THIS COURT DOTH ORDER that consequent upon the reduction of its paid-up share capital, the Petitioner Company is ^{exempted} ~~exempt~~ from using the words "and reduced" as part of its name AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days after the date of sealing of this Order cause a certified copy of the order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for Registration and that on such certified copy of the order being so delivered the Registrar of Companies, Maharashtra, Mumbai shall place all the files and documents relating to the Fire & Security Engineering (F.S) Division and the Fluid Engineering (F.E) Division of the Transferor Company and

registered with him on the file kept by him in relation to Transferee Company No.1 and Transferee Company No.2 respectively AND THIS COURT DOETH FURTHER ORDER that the parties to the arrangement embodied in the Scheme of Arrangement sanctioned herein or any other person or persons interested therein shall be at liberty to apply to this ^{Honourable} ~~Honorable~~ Court for any directions that may be necessary with regard to the working of the arrangement embodied in the Scheme of Arrangement sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOETH LASTLY ORDER that the Petitioner Company do pay to a sum of Rs.1500/- (Rupees One thousand five hundred only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai towards the costs of the Petition, WITNESS SHRI BISHESHWAR PRASAD SINGH, Chief Justice at Bombay, aforesaid this 18th day of April 2001.

By the Court


For Prothonotary & Senior Master,


Sealer

Dated this 31st day of July

2001

Order Sanctioning the Scheme)
of Arrangement drawn on the)
Application of M/s.Kanga & Co.)
Advocates for the Petitioner)
Company having their office at)
Readymoney Mansion, 43, Veer)
Nariman Road, Mumbai.400 001)

SCHEDULE.

SCHEDULE

SCHEME OF ARRANGEMENT BETWEEN MATHER & PLATT (INDIA) LTD ,
VEEDIP FINANCIAL SERVICES PRIVATE LIMITED AND DATUM TRADING
PRIVATE LIMITED UNDER SECTION 391 READ WITH SECTION 394 OF THE
COMPANIES ACT, 1956 AND THEIR RESPECTIVE SHAREHOLDERS IN
RESPECT OF THE FIRE & SECURITY ENGINEERING DIVISION AND FLUID
ENGINEERING DIVISION OF MATHER & PLATT (INDIA) LTD.

PART A

1. DEFINITION

In this scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

"Act" means The Companies Act, 1956 or any statutory modification or re-enactment thereof.

"Appointed Day" means the 1st day of April 1999.

"the Transferor Company" means Mather and Platt (India) Ltd a company incorporated under the Companies Act, 1956 and having its registered office at Chinchwad Works, Mumbai Pune Road, Chinchwad (East), Pune - 411019.

"the Transferee Company No.1" means Veedip Financial Services Private Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Greaves Compound, Chinchwad Works, Bombay-Pune Road, Chinchwad (E), Pune 411 019.

"the Transferee Company No. 2" means Datum Trading Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Greaves Compound, Chinchwad Works, Bombay-Pune Road, Chinchwad (E), Pune 411 019.

"Effective Date" means the last of the dates on which the sanctions, approvals or orders specified in this Scheme are obtained.

"F.S.Division" means the Fire & Security Engineering Division of the Transferor Company and, without prejudice to the generality of the foregoing, shall include:

(a) All assets (movable or immovable) and liabilities/debts pertaining to F.S. DIVISION as well as the proportionate amount of corporate liabilities as mentioned in Annexure '1' hereto:

(b) Permits, quota rights, industrial and other licences, subsidies, incentives, concession, trade marks, all the privileges and benefits of all contracts, agreements and all other rights, licences, powers and facilities of every kind, nature and description whatsoever pertaining to F.S. Division;

(c) All permanent employees of the Transferor Company engaged in or in relation to F.S. DIVISION at their factory at Sanghavi Industrial Estate, 128/1, Mumbai-Pune Road, Chinchwad (E), Pune 411 019 and offices located at various places all over India.

(d) All earnest moneys and/or security deposits paid by the Transferor Company in connection with or relating to F.S. DIVISION; and

(e) All other rights, privileges, and benefits attributable to F.S. DIVISION.

"F.E. DIVISION" means the Fluid Engineering Division of the Transferor Company and, without prejudice to the generality of the foregoing shall include:

(a) All assets (movable or immovable) and liabilities/debts pertaining to F.E. DIVISION as well as the proportionate amount of corporate liabilities as mentioned in Annexure '2' hereto:

(b) Permits, quota rights, industrial and other licences, subsidies, incentives, concessions, trade marks, all the privileges and benefits of all contracts, agreements and all other rights, licences, powers and facilities of every kind, nature and description whatsoever pertaining to F.E. DIVISION;

(c) All permanent employees of the Transferor Company engaged in or in relation to F.E. DIVISION at their factory at Greaves Compound, Chinchwad Works, Mumbai-Pune Road, Chinchwad (E), Pune 411 019 and Foundry at Unit No. 3, E-25, MIDC, Gokul Shirgaon, Kolhapur - 416234 and offices located at various places all over India.

(d) All earnest moneys and/or security deposits paid by the Transferor Company in connection with or relating to F.E. DIVISION; and

(e) All other rights, privileges, and benefits attributable to F.E. Division.

"The Scheme" means this Scheme in its present form or in its modified form in accordance with the order of the High Court sanctioning the Scheme.

2. SHARE CAPITAL

A. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on the Appointed Day is as under:

Authorised:

2,50,00,000 Equity Shares of Rs. 10/- each Rs. 25,00,00,000

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Rs. 25,00,00,000

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Issued, Subscribed and Paid-Up:

(i) 1,89,01,912 Equity Shares of Rs. 10/-
each fully paid up

Rs. 18,90,19,120

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B. The Authorised, Issued, Subscribed and Paid Up Share Capital of the Transferee Company No. 1 as on the Appointed Day is as under:-

Authorised:

50,000 Equity Shares of Rs. 10/- each Rs. 5,00,000

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Rs. 5,00,000

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Issued, Subscribed and Paid-Up:

20 Equity Shares of

Rs. 10/- each fully paid-up

Rs. 200

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Rs. 200

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C. The Authorised, Issued, Subscribed and Paid-Up Shares Capital of the Transferee Company No. 2 as on the Appointed Day is as under:-

Authorised:

10,000 Equity Shares of Rs. 10/- each Rs. 1,00,000

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Rs. 1,00,000

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4. It is further clarified that all debts, liabilities, duties and obligations of the Transferor Company relating to F.S. DIVISION as on the close of business on March 31, 1999, whether provided for or not in the Books of Accounts of the Transferor Company and all other liabilities relating to F.S. DIVISION which may accrue or arise after March, 31, 1999, but which relate to the period upto March 31, 1999, shall also stand transferred to and become the debts, liabilities, duties and obligations of the Transferee Company No.1.
5. Upon the coming into effect of the Scheme, all legal or other proceedings by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted in future (whether before or after the Effective Date) in respect of any matter arising before the Effective Date and relating to F.S. DIVISION as agreed between the Transferor Company and the Transferee Company No.1 shall be continued and enforced by or against the Transferee Company No. 1 after the Effective Date. In the event of any difference or difficulty on whether any specific legal or other proceeding relates to F.S. DIVISION or not, a certificate jointly issued by the Transferor Company and the Transferee Company No. 1 as to whether such proceedings relates to F.S. DIVISION or not, shall be conclusive evidence of the matter.
6. With effect from the Appointed Day and upto and including the Effective Date, the Transferor Company:
 - (a) shall be deemed to have been carrying on and to be carrying on all business and activities relating to F.S. DIVISION of the Transferor Company and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company No.1;
 - (b) all profits accruing to the Transferor Company or losses arising or incurred by it relating to F.S. DIVISION shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company No. 1.
7. The Transferor Company hereby undertakes that with effect from the Appointed Day upto and including the Effective Date:
 - (a) it shall carry on its business with proper prudence and not (without the prior written consent of the Transferee Company No.1) alienate, charge or otherwise deal with or dispose of F.S. DIVISION or any part thereof (except in the ordinary course of business) nor to undertake any new business or a substantial expansion of its existing business;

(b) It shall not utilise the profits, if any, relating to F.S. DIVISION for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed Day.

8. The Transferee Company No. 1 undertakes to engage, on and from the Effective Date, all permanent employees of the Transferor Company engaged in F.S. DIVISION of the Transferor Company at their factory at Sanghavi Industrial Estate, 128/1, Mumbai-Pune Road, Chinchwad (E), Pune 411 019 and offices located at various places all over India and who are in the employment of the Transferor Company, on the same terms and conditions on which they are engaged as on the Effective Date by the Transferor Company without any interruption of services as a result of the transfer. The Transferee Company No. 1 agrees that the services of all such employees with the Transferor Company upto the Effective Date shall be taken into account for the purposes of all retirement benefits to which they may be eligible in the Transferor Company on the Effective Date. The Transferee Company No. 1 further agrees that for the purpose of payment of any retrenchment compensation, such past services with the Transferor Company shall also be taken into account;

9. (a) Subject to other provisions of this Scheme all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature relating to F.S. DIVISION of the Transferor Company to which the Transferor Company is a party subsisting or having effect on or before the Effective Date shall be in full force and effect against or in favour of the Transferee Company No. 1 and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company No. 1, had, at all material time, been a party thereto.

(b) The Transferee Company No. 1 may, at any time, after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be a party to the above. The Transferee Company No. 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

10. With effect from the Appointed Day:

a) The Memorandum of Association of Transferee Company No. 1 shall stand altered as follows:

i) After the existing sub-clause III the Memorandum of Association of Transferee Company No. 1, the following sub-clauses 2 to 5 shall be added under main Object :

SUB-CLAUSES 2 TO 5 UNDER MAIN OBJECT:

2. To carry on the business of fire engineers in all its branches and particularly such portion as relates to the detection extinguishing control or prevention of or protection or proofing against fire with automatic detectors, mechanical electric electronic or of any other type or kind, with automatic sprinklers, extinguishers, hand appliances, chemical means, safety, fire proof or fire resistant doors, windows, walls shutters, frames, floor fittings and tanks and other fire proof or fire prevention apparatus or in any other way and to manufacture, buy, sell, install, repair, maintain, convert, alter, let or hire, and deal in all such apparatus, plant, materials, devices and effects as are or may be used for the detection, extinction, control or prevention of or protection or proofing against fires and to obtain develop apply use manufacture market deal in exploit or otherwise turn to advantage any product, substance, method, process, system or device which may seem capable of being used for or in connection with the detection extinction control or prevention of or protection or proofing against fire or any dangerous (inherently or circumstantially) consuming or corrosive substance gas or energy
3. To carry on in all branches all or any of the business of manufacturing, ~~buying, selling, installing, repairing, maintaining, converting, altering, letting~~ on hire and dealing in all types of drying, cooling, heating, humidifying and dehumidifying and air conditioning systems apparatus devices and equipment's and parts therefor, apparatus for refrigeration or for providing and distributing moisture to and in mills, weaving sheds or other places and apparatus for degreasing or the recovery of solvents and the manufacture or treatment of chemicals.
4. To carry on the business of electrical, sanitary and hydraulic engineers, boiler makers, tin plate manufacturers and Electro-platers.

5. To carry on the production manufacture and preparation of any gases or chemical products which may be usefully or conveniently combined with the chemicals engineering manufacturing constructional processing or mercantile business of the Company, or any contracts undertaken by the Company.

- ii) The name of Transferee Company No. 1 shall stand changed from Veedip Financial Services Private Ltd to Mather and Platt Fire Systems Ltd.;
- iii) The Authorised share capital of Transferee Company No.1 shall be increased from Rs.5,00,000 (Rupees Five Lacs only) to Rs. 5,00,00,000 (Rupees Five Crores Only) comprising of 50,00,000 (Fifty Lacs) Equity shares of Rs. 10/- each.

11. In consideration of the transfer of F.S. DIVISION to the Transferee Company No.1, -

- (i) every shareholder holding equity shares in the Transferor Company on the Effective Date or on such other date as may fixed by the Board of Directors of the Transferee Company No. 1, shall be entitled to be allotted equity shares in the Transferee Company No. 1 in the ratio of 9 (Nine) equity shares in the Transferee Company No. 1 for every 50 (Fifty) equity shares in the Transferor Company.
- (ii) In case any member's shareholding in the Transferor Company is such that on the basis of the aforesaid exchange ratio of shares, he becomes entitled to a fraction of a share of Transferee Company No.1 of a value not less than one-half share of Transferee Company No. 1, such member shall be entitled, as of right to claim and receive from Transferee Company No.1 an allotment of 1 Equity share of Transferee Company No. 1 of Rs. 10/- each credited as fully paid up. On the other hand, if the share holding of any member in the Transferor Company is such that he would consequent upon the aforesaid exchange ratio be entitled to a fraction of a share of Transferee Company No. 1 of a value of less than one-half share of Transferee Company No. 1, then such fraction shall be ignored and such member shall not be entitled to receive any fraction of a share from the Transferee Company No. 1.

12. The new equity shares of the Transferee Company No. 1 shall rank for dividend, voting rights and in all other respects pari passu with the existing equity shares of Transferee Company No.1.

PART C

13. (A) F.E.DIVISION of the Transferor Company shall be transferred to and vested in the Transferee Company No. 2 in the following manner:

- (a) With effect from the Appointed Day, entire F.E.DIVISION of the Transferor Company except for the portions specified in sub-clauses (b) and (c) hereof, of whatsoever nature and wheresoever situated and owned by the Transferor Company as on the Appointed Day and incapable of passing by manual delivery, shall under the provisions of Sections 391 and 394 of the Act without any further act, deed, matter or thing but subject to the charges affecting the same as on the Effective Date be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company No.2, so as to become the property of the Transferee Company No.2.
- (b) All the movable assets of the Transferor Company including cash on hand but pertaining only to F.E.DIVISION of the Transferor Company shall be physically handed over by manual delivery to the Transferee Company No.2 to the end and intent that the property therein passes to the Transferee Company No.2. The amounts lying with the Banks to the credit of the Transferor Company but pertaining only to F.E.DIVISION of the Transferor Company shall be transferred to the Transferee Company No.2. Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Boards of Directors of the Transferor Company and the Transferee Company No. 2 within thirty days from the date of the order of the Bombay High Court sanctioning this Scheme.
- (c) In respect of movables other than those specified in sub-clause (b) above, including sundry debtors outstanding loans, and advances recoverable in cash or in kind or for value to be received and deposits with Government, Semi Government, Local and other authorities and bodies and customers pertaining only to F.E.DIVISION of the Transferor Company, the following modus operandi shall be followed:

(i) the Transferee Company No. 2 shall give notice in such form as it may deem fit and proper, to each party, debtor or depositor as the case may be, that pursuant to the Bombay High Court having sanctioned the arrangement between the Transferor Company, the Transferee Company No. 2 and their members and creditors under Sections 391 and 394 of the Act, the said debt, loan, advance, be paid or made good or held on account of the Transferee Company No.2 as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realise the same stands extinguished and that appropriate entry should be passed in their respective books to record the aforesaid changes.

(ii) the Transferor Company may also give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same on account of the Transferee Company No. 2 and that right of the Transferor Company to recover or realise the same stands extinguished.

(d) It is clarified that for the purpose of this Scheme, the value of the assets being so transferred shall be the value as appearing in the books of account of the Transferor Company as on the close of business on March 31, 1999.

(e) With effect from the Appointed Date all profits arisen or losses incurred and reserves created by the Transferor Company which are pertaining to F.E.DIVISION shall stand transferred to and form part of the Transferee Company No. 2 under the same name and heading without changing their character.

(B) It is hereby clarified that the rest of the business and assets of the Transferor Company other than those specified in Clauses 3 A & 13 A hereto shall continue to be vested in the Transferor Company.

14. It is further clarified that all debts, liabilities, duties and obligations of the Transferor Company relating to F.E.DIVISION as on the close of business on March 31, 1999, whether provided for or not in the Books of Accounts of the Transferor Company and all other liabilities relating to F.E.DIVISION which may accrue or arise after March, 31,1999,

but which relate to the period upto March 31, 1999, shall also stand transferred to and become the debts, liabilities, duties and obligations of the Transferee Company No.2.

15. Upon the coming into effect of the Scheme, all legal or other proceedings by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted in future (whether before or after the Effective Date) in respect of any matter arising before the Effective Date and relating to F.E.DIVISION as agreed between the Transferor Company and the Transferee Company No.2 shall be continued and enforced by or against the Transferee Company No. 2 after the Effective Date. In the event of any difference or difficulty on whether any specific legal or other proceeding relates to F.E.DIVISION or not, a certificate jointly issued by the Transferor Company and the Transferee Company No. 2 as to whether such proceedings relates to F.E.DIVISION or not, shall be conclusive evidence of the matter.

16. With effect from the Appointed Day and upto and including the Effective Date, the Transferor Company:

(a) shall be deemed to have been carrying on and to be carrying on all business and activities relating to F.E.DIVISION of the Transferor Company and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company No.2;

(b) all profits accruing to the Transferor Company or losses arising or incurred by it relating to F.E.DIVISION shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company No. 2.

17. The Transferor Company hereby undertakes that with effect from the Appointed Day upto and including the Effective Date:

(a) it shall carry on its business with proper prudence and not (without the prior written consent of the Transferee Company No.2) alienate, charge or otherwise deal with or dispose of F.E.DIVISION or any part thereof (except in the ordinary course of business) nor to undertake any new business or a substantial expansion of its existing business;

(b) it shall not utilise the profits, if any, relating to F.E.DIVISION for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed Day.

18. The Transferee Company No. 2 undertakes to engage, on and from the Effective Date, all permanent Employees of the Transferor Company engaged in F.E.DIVISION of the Transferor Company at their factory at Greaves Compound, Chinchwad Works, Mumbai-Pune Road, Chinchwad (E), Pune 411 019 and Foundry at Unit No. 3, E-25, MIDC, Gokul Shirgaon, Kolhapur - 416234 and offices located at various places all over India and who are in the employment of the Transferor Company, on the same terms and conditions on which they are engaged as on the Effective Date by the Transferor Company without any interruption of services as a result of the transfer. The Transferee Company No. 2 agrees that the services of all such employees with the Transferor Company upto the Effective Date shall be taken into account for the purposes of all retirement benefits to which they may be eligible in the Transferor Company on the Effective Date. The Transferee Company No. 2 further agrees that for the purpose of payment of any retrenchment compensation, such past services with the Transferor Company shall also be taken into account;
19. (a) Subject to other provisions of this Scheme all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature relating to F.E.DIVISION of the Transferor Company to which the Transferor Company is a party subsisting or having effect on or before the Effective Date shall be in full force and effect against or in favour of the Transferee Company No. 2 and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company No. 2, had, at all material time; been a party thereto.
- (b) The Transferee Company No. 2 may, at any time, after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be a party to the above. The Transferee Company No. 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

20. With effect from the Appointed Day:

(i) The Memorandum of Association of Transferee Company No. 2 shall stand altered as follows:

After the existing sub-clause III in the Memorandum of Association of Transferee Company No. 2, the following sub-clauses 3 to 7 shall be added under main Object :

SUB-CLAUSES 3 TO 7 UNDER MAIN OBJECT

- (3) To carry on the business of Machinists, Makers of Machinery, Manufacturers of Pressed Bowls, Mechanical Engineers, Iron Founders, Brass Founders, Iron and Steel Converters, Metallurgists, Smiths and Wood Workers, and to Buy and Sell, Manufacture, Repair, Alter, Convert, Let or Hire and deal in Plant Machinery, Tools, Implements, Utensils, Rolling Stock and Hardware of all kinds. To carry on the Business of Manufacturers of Centrifugal Pumps and Various Types of Valves.
- (4) To carry on the business of Manufacturers of, and Dealers in, Plastics and similar materials.
- (5) To carry on the business of Manufacturers of and distribution of or dealers in Pressed Bowls for use in the Textile, calendar machines and other industries.
- (6) To buy and sell machinery and stores of all kinds and descriptions, and to carry on the business of suppliers of and dealers in machinery.
- (7) To buy and sell machinery and stores of all kinds and descriptions and to carry on the business of suppliers of and dealers in machinery.

ii) The name of Transferee Company No. 2 shall stand changed from Datum Trading Private Ltd to Mather and Platt Pumps Ltd.;

iv) The Authorised share capital of Transferee Company No.2 shall be increased from Rs.1,00,000 (Rupees One Lacs only) to Rs. 12,00,00,000 (Rupees Twelve Crores Only) comprising of 1,20,00,000 (One Crore Twenty Lacs) Equity shares of Rs. 10/- each.

21. In consideration of the transfer of F.E.DIVISION to the Transferee Company No.2. -

(i) every shareholder holding equity shares in the Transferor Company on the Effective Date or on such other date as may fixed by the Board of Directors of the Transferee Company No. 2, shall be entitled to be allotted equity shares in the Transferee Company No. 2 in the ratio of 3 (Three) equity shares in the Transferee Company No. 2 for every 5 (Five) equity shares in the Transferor Company.

(ii) In case any member's shareholding in the Transferor Company is such that on the basis of the aforesaid exchange ratio of shares, he becomes entitled to a fraction of a share of Transferee Company No.2 of a value not less than one-half share of Transferee Company No. 2, such member shall be entitled, as of right to claim and receive from Transferee Company No. 2 an allotment of one Equity share of Transferee Company No. 2 of Rs. 10/- each credited as fully paid-up. On the other hand, if the share holding of any member in the Transferor Company is such that he would consequent upon the aforesaid exchange ratio be entitled to a fraction of a share of Transferee Company No. 2 of a value of less than one-half share of Transferee Company No. 2, then such fraction shall be ignored and such member shall not be entitled to receive any fraction of a share from the Transferee Company No. 2.

22. The new equity shares of the Transferee Company No. 2 shall rank for dividend, voting rights and in all other respects pari passu with the existing equity shares of Transferee Company No.2 .

PART D

23. ~~With effect from the Appointed Date the existing equity share capital of the~~ Transferor Company shall be restructured as under :

- 1) In view of the high servicing cost of the existing equity share capital of the Transferor Company amounting to Rs. 18,90,19,120 (Rupees Eighteen Crore Ninety Lacs Nineteen Thousand and One Hundred Twenty Only) the same shall be reduced to Rs. 75,60,000 (Rupees Seventy-five Lacs Sixty Thousand only) by reducing the amount paid up per share from Rs. 10/- (Rupees Ten) to Rs.0.40 Paise (Forty Paise) per share and by transferring the balance of Rs.

18,14,59,120 (Rupees Eighteen Crore Fourteen Lakhs Fifty Nine Thousand One Hundred Twenty Only) to Reconstruction Reserve Account which will be utilised for absorbing the book values of the assets and liabilities of F.S. DIVISION and F.E. DIVISION transferred hereunder to Transferee Company No. 1 and Transferee Company No. 2 respectively.

- 2) Twenty five such reduced equity shares shall be consolidated so as to constitute one equity share of Rs. 10/- (Rupees Ten) each, so that upon such consolidation the issued, subscribed and paid up equity share capital shall consist of 7,56,000 (Seven Lacs Fifty Six Thousand Only) equity shares of Rs. 10/- (Rupees Ten Only) each.

PART E

24. On the scheme being agreed to by the requisite majorities of the members of the Transferor Company, members of the Transferee Company No. 1 and Members of the Transferee Company No. 2 each of them, the Transferor Company, the Transferee Company No.1 and the Transferee Company No.2 shall with reasonable despatch apply to the High Court of Judicature at Bombay respectively for sanctioning this Scheme of Arrangement under Section 391 of the Companies Act, 1956 and for an order or orders under section 394 of the Companies Act, 1956 for carrying this Scheme into effect.

25. The Transferor Company (by its Directors), the Transferee Company No. 1 (by its Directors) and the Transferee Company No.2 (by its Directors) may in full and absolute discretion, assent to any alternation or modification of the Scheme which the Court and/or any other Competent Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulties arising under the Scheme or in regard to its implementation or in any matter connected therewith; (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective companies). In the event that any conditions are imposed by any Competent Authority, which the Transferor Company, the Transferee Company No.1 or the Transferee Company No.2 finds unacceptable for any reason whatsoever then the Transferor Company and/or Transferee Company No. 1 and/or the Transferee Company No. 2 shall be entitled to withdraw from the Scheme.

26. The Scheme is conditions upon and subject to :

- (a) The Scheme being agreed to by the respective requisite majorities as are referred to in Clause 24 hereof (on behalf of the Transferor Company, the Transferee Company No. 1 and the Transferee Company No. 2) and the requisite Order or Orders referred to in Clause 24 being obtained;
- (b) Such other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

27. Unless otherwise agreed to by the respective Boards of the Transferor Company, the Transferee Company No. 1 and the Transferee Company No. 2, within 60 days from the Effective Date, the Transferee Company No. 1 and Transferee Company No. 2 shall issue and allot its Equity Shares to the Shareholders of the Transferor Company in accordance with Clause 11 and Clause 21 of the Scheme.

28. All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or court's order of the Transferor Company, the Transferee Company No. 1 and the Transferee Company 2 respectively in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement of the said Scheme and in pursuance of this Scheme shall be borne and paid by the Transferor Company.

29. In the event of this Scheme failing to take effect finally before the 31st day of December, 2000 or within such further period or periods as may be agreed upon between the Transferor Company (by its Directors) the Transferee Company No. 1 (by its Directors) and the Transferee Company 2 (by its Directors); this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue or be incurred inter se to or by the parties or any of them.

30. In respect of the vesting of the foregoing undertakings as aforesaid, the following additional provisions shall apply:

- (i) The Book value of each such undertaking shall be compared with the paid-up value of the shares to be allotted by Transferee Company No. 1 and Transferee Company No. 2 in terms hereof to the shareholders of the Transferor Company and the excess of the former over the latter ascertained;
- (ii) Each of the Transferee Company No. 1 and Transferee Company No. 2 shall debit/credit such excess to General Reserve Account;

ANNEXURE 'I'

[Vide, Clause 1]

Sr.no.	Description of assets/liabilities pertaining to F.S. DIVISION.	(Rs. in lacs)	Amount

1.	ASSETS		
	Fixed Assets:		
	Building	5	
	Plant & Machinery	78	

		83	
	(-) Depreciation Fund	58	

		25	
			✓
	(-) Revaluation Reserve	5	20

2.	Investments		NIL
3.	Current Assets, Loans & Advances:		
	Inventories:		
	Raw Materials and components	73	
	Work-in-progress and Finished Goods	138	
	Sundry Debtors	1338	
	Cash & Bank balances	43	
	Other movable Assets	6	
	Loans & Advances	97	
		---	1695

	Total Assets		1715
			=====
LIABILITIES			
4.	Loan Funds		NIL
5.	Current Liabilities & Provisions:		
	Sundry creditors - materials	413	
	Advances from customers	115	
	Provisions & Liabilities	364	892

6.	Proportionate share of corporate liabilities		76

	Total liabilities		968
			=====



[कम्पनी अधिनियम, 1956 की धारा 103 (4)]
[Section 103 (4) of Companies Act, 1956]

पूँजी के घटाने की पुष्टि करने वाले न्यायालय के आदेश के
रजिस्ट्रीकरण का प्रमाण-पत्र
CERTIFICATE OF REGISTRATION OF ORDER OF COURT
CONFIRMING REDUCTION OF CAPITAL

CIN No. U 74299 PN 2000 PLC 14382

परिसीमित ने विशेष संकल्प द्वारा
कंपनी पूंजी घटा दी है और ऐसे घटाने की तारीख

के आदेश द्वारा पुष्टि की जा चुकी है।
The MATHER AND PLATT (INDIA) Limited having by
Special resolution reduced its Capital, and such reduction having been confirmed by an order of
Hon'ble High Court of Mumbai
bearing date the 18th April, 2001

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की और उक्त आदेश द्वारा यथा परिवर्तित
कम्पनी की पूंजी और शेयरों की विशिष्टता प्रदर्शित करने वाले न्यायालय द्वारा अनुमोदित टिप्पण की
एक प्रति आज रजिस्ट्रीकृत कर दी गई है।

I hereby certify that a copy of the said order and a minute approved by the Court showing
particulars of the Capital and shares of the Company as altered by the said order have this
day been registered.

मेरे हस्ताक्षर से आज तारीख
एक हजार नी शौ और
Given under my hand at PUNE this THIRTEENTH
day of FEBRUARY
TWO THOUSAND & TWO.



(S. RAMAKANTHA)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
PUNE.

ज०एस०सी०-8
J. S. C-8.

MGIPTC-86-19 Genl. 10-6-76-1,500.

ANNEXURE 'II'

[_Vide_, Clause 1.]

(Rs. in Lacs)

Sr.no.	Description of assets/liabilities pertaining to F.E. DIVISION.	Amount
1.	<u>ASSETS</u>	
	Fixed Assets:	
	Land	259
	Building	685
	Plant & Machinery	2009

		2953
	(-) Depreciation Fund	1700

		1253
	(+) Capital Work-in-progress	1

		1254
	(-) Revaluation Reserve	830

		424
2.	Investments	1
3.	Current Assets, Loans & Advances:	
	Inventories:	
	Raw Materials and components	142
	Work-in-progress and Finished Goods	349
	Sundry Debtors	2326
	Cash & Bank balances	381
	Other movable assets	31
	Loans & Advances	<u>315</u>

		3544

	Total Assets	<u>3969</u>

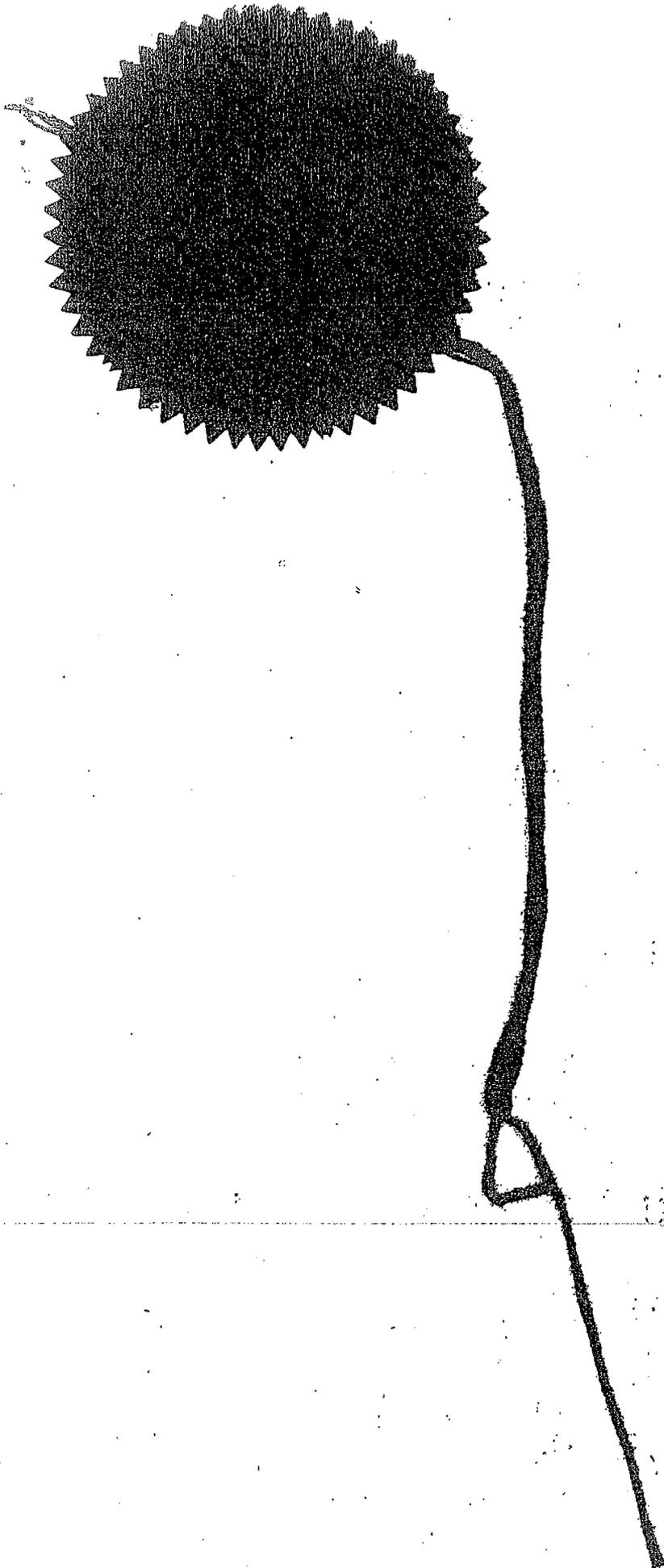
	<u>LIABILITIES</u>	
4.	Loan Funds:	
	Bank Overdraft	144
5.	Current Liabilities & Provisions:	
	Sundry creditors - materials	1720
	Advances from customers	147
	Provisions & Liabilities	541

		2408
6.	Proportionate share of corporate liabilities	176

	Total liabilities	<u>2728</u>

CERTIFIED TO BE A TRUE COPY
This 4th day of Aug 19 1911

Maule
for Probationary and Senior Master



18241
2001

HIGH COURT
O. O.C. 3
Com.Petr.No.381 of 2000
Connected with
Com.Appln.No.741 of 1999
In the matter of Sections 391
and 394 of the companies
Act,1956 (1 of 1956);
And Mather and Platt
In the matter of ~~Datum Trading~~
~~India Box~~ Limited;
And
In the matter of Scheme of
Arrangement between Mather &
Platt (India)Ltd. and Veedip
Financial Services Pvt.Ltd. and
Datum Trading Private Ltd.

Mather & Platt (India)Ltd.
....Petitioners.

CERTIFIED COPY OF

ORDER SANCTIONING THE SCHEME OF ARRANGEMENT

Dated this 18th day of April 2001

Filed this 31st day of JULY 2001.

7-7-2001
Engrossed on 30-7-2001
Section Writer
Folio
Examined by
Compared with
Ready on 31-7-2001

M/s.Kanga & Co.,
Advocates for Petitioners.
Readymoney Mansion, 43, Veer,
Nariman Road, Mumbai 400 001.

11

applied on 23-7-01
Engrossed on 2-8-01
Section Writer
Folios 30-pp
Examined by
Compared with
Ready on
Delivered on 4 AUG 2001

4 AUG 2001

4 AUG 2001