

Memorandum
and
Articles of Association
of
Hawkins Cookers Limited

Maker Tower F 101, Cuffe Parade, Bombay 400 005, India.
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Form I.R.

CERTIFICATE OF INCORPORATION

No. 11304 of 1958-59.

I hereby certify, that PRESSURE COOKERS &

Deleted under section 43(A)

APPLIANCES ~~PRIVATE~~ LIMITED

x

x

(Sd)

22/3/75

Registrar of Companies, Maharashtra, Bombay.

x

x

x

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

Given under my hand at BOMBAY

this TWENTY FIFTH day of FEBRUARY

One thousand nine hundred and FIFTY NINE

(6th PHALGUNA, 1880).



Sd./-

(S. VENKATARAMAN)

Registrar of Companies

Bombay.

No. 11304/TA

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Maharashtra, Bombay.

In the matter of *PRESSURE COOKERS & APPLIANCES LIMITED.

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

and

I hereby certify that PRESSURE COOKERS & APPLIANCES LIMITED which was originally incorporated on TWENTY FIFTH day of FEBRUARY 19 59 under the **COMPANIES Act 1956 and under the name PRESSURE COOKERS & APPLIANCES PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of the Companies Act 1956 the name of the said company is this day changed to HAWKINS COOKERS LIMITED and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Bombay this FIRST day of SEPTEMBER 1986 (One Thousand Nine Hundred Eighty Six).



Sd/-
(C. R. MEHTA)
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.

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MEMORANDUM OF ASSOCIATION

OF

Hawkins Cookers Limited

(A Company Limited by Shares)

-
- I. The name of the company is HAWKINS COOKERS LIMITED.
 - II. The Registered Office of the Company will be situated in the State of Maharashtra.
 - III. The objects for which the Company is established are:-
 - (1) To manufacture, import, export, deal in wholesale or retail in pressure cookers and their accessories, tools, dies, moulds and patterns and in connection therewith to acquire from Mr. H. D. Vasudeva all rights and privileges in connection with the plan of manufacture of Hawkins Pressure Cookers and to enter into all arrangements with the said H. D. Vasudeva and/or Messrs. L. G. Hawkins & Co. Ltd. of England and to reimburse and compensate the said H. D. Vasudeva for all costs, charges and expenses incurred by him and for his labours in acquiring the said rights and privileges.
 - (2) To carry on the business or businesses of manufactures, importers and exporters of and dealers in ferrous and non-ferrous castings of all kinds and in particular: (i) pans, cooking pots and hollowwares of all kinds; (ii) machine tools and dies; (iii) cooking stoves of all description and their accessories; (iv) cast iron pipes and fittings, railings, stair cases, ventilators and all building materials; (v) man-hole covers, surface boxes, cisterns, weights and castings of all description, big and small; (vi) chilled and malleable castings, special alloy castings, steel castings, stainless steel castings, gun-metal, copper, brass and aluminium castings, and foundry works of all kinds.
 - (3) To manufacture, import, export, deal in wholesale or retail all sorts of mechanical, electrical and electronic goods, irons, fires, kettles, toasters, fans, radiographs, phonographs, dictaphones, television sets and all sorts of electrical and wireless sets, instruments and articles; all kinds of refrigeration equipment domestic and commercial; refrigerators, air-conditioners and any other appliances, mechanical, electrical, electronic or otherwise; all kinds of consumer goods, kitchen and tableware and other such appliances, processed and preserved foods, confectionery and other articles of personal use like toilet requisitions, safety-razors and blades; stationery and other similar consumer articles and gadgets.

- (4) To carry on the business of mechanical engineers, electrical engineers, fitters, founders, metallurgists and painters.
- (5) To carry on the business of manufacturers of and dealers in scientific, medical, optical, anatomical orthopaedic and surgical appliances and instruments of all kinds; similar medical, scientific and general purpose aids like stitchers and sterilizers, dressing, disinfecting and sterilising materials and all similar hospital requirements including medical and pharmaceutical supplies; and other general engineering, mechanical, electrical and electronic optical instruments, meters and testing and measuring equipment.
- (6) To carry on the business of artificial eye and limbs makers, corset makers, stay makers, bandage makers, crutch, chair and stretcher makers, carriage makers, ambulance makers, chemists, druggists and providers of all requisites for hospitals, patients and invalids.
- (7) To carry on the business or businesses of manufactures, importers and exporters of and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular, (i) galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other materials, solid or liquid; (ii) suit cases, trunks, boxes, tables, chairs, shelves, almirahs, safes and other kinds of steel and metal furniture; (iii) chimneys, pipes, ridgings, ventilators, roofings, dustbins, hand carts, municipal carts and all such other articles.
- (8) To carry on the business or businesses of manufacturers importers and exporters of and dealers in all kinds of articles of lighting, cooking and heating purposes, and in particular, (i) hurricane lanterns and other kinds of lanterns and lamps and all their parts and accessories; (ii) oil stoves, gas stoves and other kinds of stoves, cookers, torches, batteries and all their parts and accessories.
- (9) To carry on the business or businesses of manufacturers, importers and exporters of and dealers in forging, press, structural and rolling works of all kinds and in particular (i) gates and railings, collapsible gates and grills, stairs, columns, trusses, metal doors and windows and other building materials; (ii) bolts and nuts, rivets, washers, wire nails, screws, hinges, hook bolts, tower-bolts dogspikes, signalling materials and railway carriages and wagon fittings, and die and press work of all kinds; (iii) rods, bars wires, sheets and all kinds of ferrous and non-ferrous rolling works; (iv) mill, factory, tea garden and colliery requisites of all kinds; (v) automobiles, marine or diesel engines, parts and components; (vi) requirements of components parts for electrical, mechanical and other manufacturers; (vii) components and parts of aero jet and aircraft engines, safety belts, seats and other equipments relating thereto; (viii) components and parts of equipment and machinery relating to atomic energy for peaceful purposes.
- (10) To manufacture, import, export, buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for market and/or otherwise

deal in or distribute all kinds of plants, machineries, machine parts, tools, apparatus, utensils, chemicals, raw materials, and substances necessary or convenient for carrying on any of the above specified businesses or any other marketable commodities whatsoever.

- (11) To import, export and transport all kinds of produce, articles and merchandise, and also to carry on the business of engineers, contractors, builders, fitters, founders, wire-drawers, galvanizers, enamellers, electroplaters and also the business of brokers, agents, factors, financiers and shippers, and to establish branches at places in or outside India as the Company may think fit.
- (12) To carry on the business of iron masters, iron founders, mechanical and electrical engineers, steel makers, steel converters, tin plate makers, manufacturers of agricultural implements and all kinds of machineries and tools, brass founders, metal workers, boiler makers, metallurgists and wood workers.
- (13) To carry on the business of manufacturers of and/or dealers in all other articles and commodities akin to or connected with any of the business mentioned hereinbefore, and also to carry on any other trade or business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
- (14) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- (15) To enter into any arrangements with any government or authorities, 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 to comply with any such arrangements, rights, privileges and concessions.
- (16) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (17) To donate, subscribe or guarantee money for any religious, public or general, charitable, benevolent or political objects and to support or aid the employees or ex-employees of the Company or their dependents and to grant pensions and allowances to such persons.
- (18) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

- (19) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property or any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (20) To build and maintain laboratories and conduct research for furtherance of any of the objects of the Company particularly keeping in view the needs of the Defence of the country, to develop, manufacture or deal in any defence equipment for the Government, and to construct, maintain and alter any buildings or factories and works necessary or convenient for the purpose of the Company.
- (21) To construct, improve, maintain, develop, alter, repair, pull down and restore, work, manage, carry out or control any roads, ways, tramways, railways, docks, piers, branches or sidings, bridges, reservoirs, waterways, wharves, mills, engines, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, working, management, carrying out or control thereof.
- (22) To invest and deal with moneys of the Company not immediately required in such manner as may from time to time be determined.
- (23) To lend money to such persons or companies and 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 contracts by any such persons or companies.
- (24) To receive money on deposit or loan upon such terms as the Company may approve. The Company shall not carry on the Banking Business as defined in the Banking Companies Act.
- (25) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and for any such purposes to charge all or part of the property and profits of the Company both present and future including its uncalled capital.
- (26) To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
- (27) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, railway receipts, warrants, debentures and other negotiable and transferable instruments.
- (28) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or other securities of any other company having objects altogether or in part similar to those of this Company.

- (29) To amalgamate with any other company or body or persons.
- (30) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, licensees or otherwise and either alone or in conjunction with others.
- (31) To do such other things as are incidental or conducive to the attainment of the above objects.
- (32) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (33) To pay all or any costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.

The objects set forth in any sub-clauses of this clause shall not, except where the context so requires, be in anywise limited or restricted by reference to or inference from the terms of any other such sub-clauses or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause.

IV. The liability of the members is limited.

- *V. The authorised share capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10 each.

* Clause V was substituted by a Special Resolution passed at an Extra-ordinary General Meeting held on February 10, 1989.

* Clause V was again substituted by a Special Resolution passed at an Extra-ordinary General Meeting held on February 22, 1993.

* Clause V was again substituted by a Special Resolution passed at the General Meeting held on August 23, 1996.

We the several persons whose names, addresses are hereunder 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 to our respective names :

Names, Addresses, Descriptions and Occupations of Subscribers	Number of Shares taken by each Subscriber	Names, Addresses Descriptions and Occupations of witnesses
<p>(Sd/-) Amrit Vasudeva</p> <p>Mrs. Amrit Vasudeva, Household, Carmichael House, Carmichael Road, Bombay - 26</p>	<p>10 Equity Shares (fully paid up) Ten Equity Shares</p>	<p>(Sd/-) F. C. Sharma F. C. Sharma Service, 22, Gunbow Street, Fort, Bombay</p>
<p>(Sd/-) H. D. Vasudeva</p> <p>Shri H. D. Vasudeva Business, Carmichael House, Carmichael Road, Bombay - 26.</p>	<p>10 Equity Shares (fully paid up) Ten Equity Shares</p>	

Bombay, dated this 9th day of February, 1959.

ARTICLES OF ASSOCIATION
OF
Hawkins Cookers Limited
(A Company Limited by Share)

PRELIMINARY

1. The Regulations contained in Table ‘A’, in the First Schedule to the Companies Act, 1956, shall not apply to this Company.	Table ‘A’ excluded
2. (1) In these Articles	Interpretation Clause
(a)“the Act” means the Companies Act, 1956.	“The Act”
(b)“the Seal” means the common seal of the Company.	“The Seal”
(c)“the Company” means Hawkins Cookers Limited.	“Company”
(*)“Beneficial Owner” means beneficial owner as defined under clause (a) of sub-section (1) of Section (2) of the Depositories Act, 1996;	
(*)“Depositories Act, 1996” shall include any statutory modification or reenactment;	
(*)“Depository” means a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996;	
(*)“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the Beneficial Owner(s) as defined in Clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996;	
(*)“Bye-laws” means bye-laws made by a Depository under Section 26 of the Depositories Act;	
(*)“Record” includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulation made by the SEBI in relation to the Depositories Act, 1996;	
(*)“Regulations” means the regulation made by the SEBI;	
(*)“Security” means such security as may be specified by the SEBI and	
(*)“SEBI” means Securities and Exchange Board of India.	
(2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles becomes binding on the Company.	Expressions in the Act to bear the same meaning in Articles
(3) The marginal notes hereto shall not affect the construction hereof.	Marginal Notes

CAPITAL

*3. The authorised share capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10 each.	Capital
*4. Omitted.	Redeemable Preference Shares.
*5. Omitted.	Unclassified Shares.
6. Subject to the provisions of the Act and Article 62 and other applicable Articles, if any, the shares in the capital of the Company for the time being (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 or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may, from time to time, think fit and proper, and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such time and for such consideration as the Directors think fit.	Shares under the control of the Directors

* ‘Article 3’ was substituted and ‘Articles 4 & 5’ were omitted by a Special Resolution passed at an Extraordinary General Meeting held on February 10, 1989.
‘Article 3’ was again substituted by a Special Resolution passed at an Extraordinary General Meeting held on February 22, 1993.
‘Article 3’ was again substituted by a Special Resolution passed at the General Meeting held on August 23, 1996.
Inserted in Article 2 by a Special Resolution passed at the 41st Annual General Meeting held on July 31, 2001.

Powers of General Meeting to offer Shares to such persons as the Company may decide

7. In addition to and without derogating from the powers in this regard conferred on the Directors and on the Company under Articles 4, 5 and 6 and subject to the provisions of Section 81 of the Act, the Company in General Meeting may determine to issue further shares of the authorised but unissued Capital of the Company, and may determine that any shares (whether forming part of the original Capital or of any increased Capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, or (subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting may determine, and with full power to any such person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares. Subject to any direction given by the General Meeting as aforesaid, the provisions of Article 64 hereof shall apply to any issue of new shares.

Directors may allot Shares as fully paid up or partly paid up

8. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

Application for and Acceptance of Shares

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

Deposit, Calls etc to be a debt payable immediately

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

Variation of Rights

11. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Companies Act, 1956, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to general meeting shall mutatis mutandis apply.

Issue of further Pari Pasu Shares not to affect the Rights of Shares already issued

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

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| 13. | <p>(1) The Company may, subject to the provision of Section 76 and other applicable provisions (if any) of the Act, pay, at any time, a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any share in or debentures of the Company.</p> <p>(2) The amount or rate of commission shall not exceed five percent of the price at which the shares in respect of which the commission is paid are issued, and two and a half percent of the price at which debentures in respect of which the commission is paid are issued.</p> <p>(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way or partly in the other.</p> <p>(4) The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.</p> | Commission on Shares, Debentures, etc. |
| 14. | <p>Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the registered holder.</p> | Company not bound to recognise any interest in shares other than that of the registered holder |
| 15. | <p>(1) The certificates of title to shares shall specify the shares to which they relate and the amount paid up thereon, and shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose.</p> <p>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 Director or Whole-time Director.</p> <p>(2) 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.</p> <p>PROVIDED ALWAYS that notwithstanding anything contained in this Article the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder as may be in force for the time being and from time to time.</p> | Certificates for Shares |
| 16. | <p>Every person whose name is entered as a member in the Register of Members shall be entitled to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such</p> | Members' right to Certificates |

form as the Directors shall prescribe or approve from time to time. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

Director may refuse application for sub-division/consolidation

*16A. Notwithstanding anything contained in Article 16, the Board of Directors may refuse application for sub-division or consolidation of share certificates into denomination of less than 50 except when such sub-division or consolidation is required to be made to convert the shares into marketable lots of 50 shares or to comply with a Statutory Order or an Order of a competent Court of Law.

Limitation of time for issue of Certificates

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

Issue of new certificate in place of one defaced, lost or destroyed or otherwise rendered useless

18. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then, upon production thereof to the Directors, the Directors may order the same to be cancelled and may issue a new certificate in lieu thereof, or, if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity and on such terms as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Directors may deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. New certificates in lieu of old ones shall also be given when sub-division or consolidation of share certificate is made into lots of market unit.

Lien on Shares

19. 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 called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be recognised and Article 14 hereof is to have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares will operate as a waiver of the Company's lien, if any, on such shares. The Directors may, at any time, declare any share to be wholly or in part to be exempt from the provisions of this Article.

Rights to sell Shares on which the Company has Lien

20. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has lien:

PROVIDED that no sale shall be made -

- (a) unless a sum in respect of which the lien exists is presently payable; and
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount

* Inserted by a Special Resolution passed at the 24th Annual General Meeting held on March 26, 1984.

* Article 16A was substituted with a new Article 16A by a Special Resolution passed at the 35th Annual General Meeting held on August 25, 1995.

in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

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| 21. | <ul style="list-style-type: none"> (i) To give effect to any such sale, the Board may authorise some person to transfer the shares to be sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in this proceedings relating to the sale. | Procedure for sale |
| 22. | <ul style="list-style-type: none"> (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the expenses of such sale. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share as on the date of the sale. | Application of proceeds of sale |
| 23. | <p>The Board of Directors may, from time to time, but subject to the conditions hereinafter mentioned, make such calls as they may think fit upon the members in respect of all moneys (whether by way of the nominal value of the shares or the premium thereon) unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times; and each member shall pay the amount of every call so made on him to the Company, or where payable to a person other than the Company, to the person and at the time or times appointed by the Directors. A call may be made payable by instalments.</p> | Board may make calls |
| 24. | <p>If calls for future share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.</p> | Call on Shares of same class to be made on uniform basis |
| 25. | <p>Fifteen days' notice at least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid; provided that before the time for payment of such call the Directors may by notice in writing to the members postpone or revoke the same.</p> | Notice of calls |
| 26. | <p>A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.</p> | Call to date from Resolution |
| 27. | <p>The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom, by reason of residence at a distance or other cause, the Director may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.</p> | Directors may extend time for payment of Calls |

Amount payable at fixed time or by instalments to be Calls	28. If, by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of share or by way of premium), every such amount or instalment shall be payable as if it were a call duly made by the Board of Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.
Interest on call or instalment	29. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate not exceeding 12% per annum as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Judgement, decree or partial payment not to preclude Forfeiture	30. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.
Proof on trial of suit for money due on Shares	31. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered at or subsequent to the date on which the money sought to be recovered is alleged to have become due; that the resolution making the call is duly recorded in the minute book; and that notice of such call is duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payments in anticipation of calls	32. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding twelve per cent per annum as the member paying such sum in advance and the Directors agree upon; and the Company may at any time repay the amount so advanced upon giving to such member three months' notice in writing. Provided that the moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in profits, nor shall they confer any voting rights unless and until the said moneys, regardless of such advance payment, become presently payable.
If call or instalment not paid notice must be given	33. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of capital premium or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid

or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid 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.

34. The notice referred to in Article 33 shall name a day (not being less than 14 days from the date of the notice) on or before which such call instalment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) to the person appointed the shares in respect of which the call was made or instalment or other money is payable will be liable to be forfeited.

Terms of
notice of Call
not paid

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

In default of
payment
Shares to be
forfeited

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

Entry of
forfeiture in
Register of
Members

37. 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 Directors shall think fit.

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

38. The Directors 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 they think fit.

Power to annul
forfeiture

39. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate not exceeding 12 per cent per annum as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.

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

40. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company, that a call in respect of a share was made, that a notice therefore was given, that a default was made in respect of the payment of the call, and that the share in the Company has been duly forfeited on a date mentioned in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Certificate of
forfeiture

41. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof from and may execute a transfer of the share in favour of the person to whom such share is sold, re-allotted or disposed of and such person may be registered as

Title of
purchaser and
allottee of
forfeited
shares

the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

Register of Transfers

*42. *The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act and the Depositories Act, with details of shares held in material and dematerialised forms in any media as may be permitted by law, including in any form of electronic media. 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.

Form of Transfer

43. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law.

Instrument of Transfer to be executed by both transferor and transferee

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

Application for registration of transfer

45. (i) An application for Registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (iii) For the purpose of clause (ii) above, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

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

46. (1) The Company shall not register a transfer of shares in, or debentures of, the Company, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures.

Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debenture of, the Company has been transmitted by operation of law.

- (2) The Board may decline to recognise any instrument of transfer unless the instrument of transfer relates to only one class of shares.

(*) Article 42 was substituted by a Special Resolution passed at the 41st Annual General Meeting held on July 31, 2001.

*46A. The Board may appoint from time to time, a Sub-Committee consisting of one or more Director(s) and/or one or more senior executive(s) of the Company to deal with matters relating to transfer/transmission of shares/debentures and such other matters incidental thereto with such powers and duties, as the Board deem fit.

Power to appoint Sub-Committee for Shares/Debentures

47. Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares or debentures; and shall not be bound to give any reason for such refusal. In particular the Board may decline in respect of the shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors, and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Directors may refuse to register transfer

Provided that the 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 his shares.

*47A. Notwithstanding anything contained in Article 47, the Board of Directors shall be entitled to reject any application for transfer of less than 50 equity shares, being the marketable lot, except in the following cases:

Directors may be entitled to refuse application for transfer

- (a) Transfer of equity shares made in pursuance of any Statutory Order or an Order of a competent Court of Law.
- (b) Transfer of member's entire holding of equity shares which is less than 50 shares.
- (c) Transfer of equity shares for the purpose of creating marketable lots of 50 equity shares.

48. If the Company refuses to register the transfer or transmission of any right, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor, or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.

Notice of refusal to be given to transferor and transferee

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

Transfer by legal representative

50. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may subject to the provisions of The Companies (Preservation and Disposal of Records) Rules, 1966, or any modification or repeal thereof, cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

Custody of instruments of Transfer

* Inserted by a Special Resolution passed at an Extra ordinary General Meeting held on February 10, 1989.

* Inserted by a Special Resolution passed at the 24th Annual General Meeting held on March 26, 1984.

* Article 47A was substituted by a Special Resolution passed at the 35th Annual General Meeting held on August 25, 1995.

Closure of
transfer books

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

Title to Shares
of deceased
holder

52. (1) On the death of a member, the survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) Nothing in Clause (1) shall release the estate of a deceased sole or joint holder from any liability in respect of any share which had been held by him solely or jointly with any other person.
- (3) The executor or administrator or a holder of a Succession Certificate in respect of the estate of a deceased member not being one of two or more joint holders, shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrator shall have first obtained Probate or Letters of Administration (as the case may be) from a duly constituted Court in India, provided that, in any case, where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate and, under Article 53, 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.

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

53. (1) Subject to the provisions of the Act and these Articles, any persons becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares.

Provided that if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or sent to the Company a notice in writing signed by him stating that he so elects.

Provided further that if the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- (2) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer effected by that by that member.

54. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Refusal to register nominee

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

Board may require evidence of transmission

56. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Rights of a holder of Shares by transmission

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

57. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made, by any apparent legal owners thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give affect thereto, if the Directors shall so think fit.

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

58. The Company may, by ordinary resolution,

(a) Convert any paid-up shares into stock;

and

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

Conversion of Shares into Stock and re-Conversion

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

Transfer of Stock

60. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters,

Rights of stock holders

as if they held the shares from which the stock arose, but no such privilege or advantage (except dividends, participation in profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Stock subject
to same
Regulations as
Shares

61. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “members” or “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Increase of
capital

62. (1) The Company may, from time to time, by ordinary resolution, increase its Capital by the issue of new shares of such amount as it thinks expedient.

* (2) Subject to the provisions of Section 88 and other applicable provisions, if any, of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and, in the absence of such direction, as the Directors shall determine.

Rights of
Ordinary
Shareholders
to further issue
of Capital

63. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the ordinary shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date and such offer shall be made in accordance with the provision of Section 81 of the Act. Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid maybe offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the ordinary shares of the Company, in any manner whatsoever:

- (a) If a Special Resolution to that effect is passed by the Company in General Meeting, or
- (b) 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, to do so, 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 Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

Creation of
new Shares
same as
original capital

64. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained in regard to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Restriction on
purchase by
company of its
own shares

65. i) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 67 or in pursuance of Sections 100 to 104 or other applicable provisions (if any) of the Act.

* Article 62(2) substituted by a Special Resolution passed at an Extra-ordinary General Meeting held on February 10, 1989.

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

*iii) Omitted.

*66. Omitted.

Provisions in case of Redeemable Preference Shares

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

Reduction of Capital

68. The Company may in General Meeting alter the conditions of its Memorandum in order to:-

Consolidation, division and sub-division

- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles.

69. The Company may in General Meeting alter the conditions of its Memorandum in order to cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Cancellation of Shares

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

Joint Holders

- (a) The Company shall be entitled to decline to register more than six persons as the joint-holders of any share.
- (b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.
- (c) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

* Articles 65(iii) and Article 66 were omitted by a Special Resolution passed at an Extra-ordinary General Meeting held on February 10, 1989.

(*) 70A Dematerialisation of Shares

Notwithstanding anything contained in these Articles, the Company shall, in accordance with the provisions of the Depositories Act, be entitled to dematerialise any or all its shares held with the Depository and/or offer its shares for subscription in a dematerialised form pursuant to the Depositories Act.

(*) 70B Registrar and Index of Members

The Company shall be required to maintain a Register and Index of Members in accordance with Sections 150 and 151 of the Act and the Depositories Act, with details of shares held in material and dematerialised forms, in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members holding shares in a dematerialised form for the purposes of the Act.

(*) 70C Recognition of the Rights of Beneficial Owners

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly the Company shall not (except by an Order of a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equitable, contingent or other interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof.

Provided further that the Depository as the registered Owner shall not have any voting rights or any other rights in respect of the shares held by the Depository and the beneficial owner shall be entitled to all such voting rights and other rights and benefits in respect of its shares held with a Depository.

(*) 70D Applicability of Depositories Act

Notwithstanding anything provided hereinabove, in the case of transfer of shares, where the Company has not issued any certificates and where such shares, are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply and accordingly the Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of shares, on behalf of the beneficial owner. Furthermore, nothing contained in Section 108 of the Act or in these Articles shall apply to a transfer of shares effected by a transferor or transferee, both of whom are entered as Beneficial Owners in the records of a Depository”.

(*) 70E Non-applicability of certain provisions of the Act

In respect of shares, held by the Depository on behalf of beneficial owner, the provisions of Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall not apply.

(*) 70F Distinctive Numbers of shares held with a Depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for shares issued by the Company shall apply to shares held with a Depository.

(*) Inserted by a Special Resolution passed at the 41st Annual General Meeting held on July 31, 2001.

- (e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 161) from the Company and any documents served on or sent to such person shall be deemed service on all the joint-holders.
- (f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting; Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders.

GENERAL MEETINGS

Annual
General
Meeting

- 71. (i) The Company shall, in addition to any other meetings, hold a general meeting (herein called "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided, however, that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in the cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
- (ii) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may determine and it shall be held either at the Registered Office of the Company or at some other place within the City of Bombay. The notice calling the meeting shall specify it as the Annual General Meeting.

Extra-ordinary
General
Meeting

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

Directors
may call
Extra-Ordinary
General
Meeting

- 73. The Board of Directors may call an Extra-ordinary General Meeting whenever it thinks fit.

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| 74. | <ul style="list-style-type: none"> (i) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the rights of voting in regard to that matter, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company in regard to that matter and the provisions of Sections 169 of the Act shall be applicable. (ii) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company. (iii) The requisition may consist of several documents in like form, each signed by one or more requisitionists. (iv) Where two or more distinct matters are specified in the requisition, the provisions of clause (i) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in clause (i) is fulfilled. (v) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one tenth of such of the paid-up share capital of the Company as is referred to in clause (i) above, whichever is less. (vi) A meeting called under clause (v) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition. (vii) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default. | Calling of
Extra-ordinary
General
Meeting on
Requisition |
| 75. | <ul style="list-style-type: none"> (i) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing. (ii) However, a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto: <ul style="list-style-type: none"> (a) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and (b) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at that Meeting. | Notice of
General
Meetings |

PROVIDED that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, these members shall be taken into account for the purpose of this Article in respect of the former resolution or resolutions but not in respect of the latter.

Contents of
Notice

76. (i) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (ii) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special
Business

77. (i) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to: -
- (a) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;
 - (b) the declaration of Dividend;
 - (c) the appointment of Directors in the place of those retiring;
 - (d) the appointment of, and the fixing of the remuneration of, the Auditors.
- (ii) In the case of any other meeting all business shall be deemed special.
- (iii) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a Statement setting out all material facts concerning each such item of business including, in particular, the nature of the concern or interest, if any, therein of every Director.

Provided, however, that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director and the Manager, if any, of the Company shall also be set out in the Explanatory Statement, if the extent of such share-holding interest is not less than 20 per cent of the paid-up share capital of that other company.

- (iv) When any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the Explanatory Statement.

Service of
Notice

78. Notice of every meeting shall be given to every member of the Company in any manner authorised sub-sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, 'if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such

an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under sub-section (3) of Section 53 of the Act, the Explanatory Statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the Statement has been forwarded to the members of the Company.

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| 79. | Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of any member or members of the Company. | Notice to be given to the Auditors |
| 80. | The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. | Omission to give Notice |
| 81. | <p>(i) Where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.</p> <p>(ii) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.</p> | Resolution requiring Special Notice |
| 82. | Five members entitled to vote and present in person shall be the quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business. | Quorum at General Meeting |
| 83. | If, within half an hour after the time appointed for the holding of a General Meeting a quorum be not present, the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present as aforesaid, the members present shall be the quorum and may transact the business for which the meeting has been called. | Proceedings when quorum not present |
| 84. | No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. | Business at Adjourned Meeting |
| 85. | (i) The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extra-ordinary, but if there be no such Chairman, or in case of his absence or refusal, the Vice -Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Vice-Chairman, or in case of his absence or refusal, some one of the Directors (if any be present) shall be chosen to be Chairman of the Meeting. | Chairman or Vice-Chairman or a Director to be Chairman of General Meeting |

	(ii)	If, at any meeting, a quorum of members shall be present and the chair shall not be taken by the Chairman or by the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting, or, if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of themselves to be the Chairman of the meeting.
Business confined to election of Chairman whilst Chair vacant	86.	<p>(i) No business shall be discussed at any General Meeting whilst the Chair is vacant except the election of a Chairman.</p> <p>(ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles; the Chairman so elected exercising all the powers of the Chairman under the Act and these Articles.</p> <p>(iii) If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.</p>
Chairman with consent may adjourn meeting	87.	<p>(i) The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p>
Notice to be given where a meeting adjourned for 30 days or more	88.	When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
What would be the evidence of the passing of resolution when poll not demanded	89.	At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
Demand for Poll	*90.	Before or on the declaration of the result of the voting of any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the persons who made the demand.
Time and manner of taking poll	91.	A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place and at such time not being later than forty eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

* Article 90 was substituted by a Special Resolution passed at an Extra-ordinary General Meeting held on February 10, 1989.

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. The Chairman shall have power, at any time before the result of the poll if declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.	Scrutineers at poll
93. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business
94. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is taken, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	Motion how decided in case of equality of votes
95. At every Annual General Meeting of the Company there shall laid on the table the Directors' Report and audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' share-holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.	Reports, Statements and Registers to be laid on the table
96. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act, by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.	Minutes of General Meetings
97. The book containing the aforesaid minutes shall be kept at the Registered Office, and be open, during business hours, to the inspection of any member without charge, subject to such reasonable restrictions as the Company may, by these Articles or in General Meeting, impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf to the Company, with a copy of the minutes on payment of thirty-seven paise for every one hundred words or fractional part thereof required to be copied.	Inspection of Minute Books of General Meetings
98. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or, in the case of a body corporate, also by a representative duly authorised under Section 187 of the Act and Article 105.	Votes may be given by proxy or Attorney
99. (i) Subject to the provisions of the Act and these Articles, and subject also to any restrictions on rights for the time being attached to any class or classes of shares, upon a show of	Number of Votes to which Members entitled

hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and Article 105) or by an attorney or, in the case of a body corporate, by proxy shall have one vote.

(ii) Subject to the provisions of the Act and these Articles, upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting rights: -

(a) in respect of every ordinary share (whether fully paid or partly paid), his voting right shall, be in the same proportion as the capital paid up on such ordinary share bears to the total paid-up ordinary capital of the Company;

(b) in respect of every preference share, his voting right shall, subject to the provisions of Section 89 and sub-section (2) of Section 92, be in the same proportion as the capital paid-up in respect of the preference share bears to the total paid up equity Capital of the Company.

No voting by proxy on show of hands

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

Votes in respect of Shares of Deceased or Insolvent members

101. Any person entitled under the Transmission Clause (Article 53 hereof) to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of the holding of the meeting or the adjourned meeting (as the case may be) at which he proposes to vote he shall satisfy the Directors of his right to such shares (unless the Directors shall have previously admitted his right to vote) at such meeting in respect of such shares.

No Member to vote unless Calls are paid-up

102. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or to be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member, or the Company has any right of lien or shall have exercised any right of lien on any share or shares of such member.

Right of Member to use his Votes differently

103. 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.

Proxies

104. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

Appointment of proxy

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

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| 106. | (i) | The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and, in default, the instrument of proxy shall not be treated as valid. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time of the holding of the meeting at which the attorney proposes to vote or is deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting, require him to produce the original power of attorney or authority, and unless the same is thereupon deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production or non-deposit. | Deposit of
Instrument of
Appointment |
| | (ii) | Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled, during the period beginning twenty-four hours before the time fixed of the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company. | |
| 107. | Subject to the provisions of the Act in this regard, an instrument appointing a proxy shall be in such form as may be prescribed by the Board of Directors from time to time. | | Form of Proxy |
| 108. | If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company, if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company. | | Custody of the
Instrument |
| 109. | (1) | A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or the power of attorney (as the case may be) or of the power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used. | Validity of
Votes given by
Proxy
notwithstanding
Death of
Member, etc. |

- (2) 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 a poll, vote by proxy.
- Time for Objection to Votes 110. i) Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for the purpose of such meeting or poll whatsoever.
- ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Chairman of any meeting to be the judge of validity of any vote 111. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and, subject as aforesaid, the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

Number of Directors 112. Until otherwise determined by the Company in General Meeting the number of directors shall be not less than three or more than twelve including the Managing Directors.

Present Directors 113. The present Directors of the company are:

- (i) Mr. H. D. Vasudeva
- (ii) Mr. Brahm Vasudeva
- (iii) Mr. D. D. Vasudeva
- (iv) Mr. B. M. Rai
- (v) Mr. K. M. Diwanji
- (vi) Mr. J. M. Mukhi
- (vii) Dr. K. S. Basu

(*)113(A) The Board may elect a Chairman of the Board of Directors and determine the period for which he is to hold office. The Board may also elect a Vice-Chairman of the Board of Directors and determine the period for which he is to hold office.

Chairman and Vice-Chairman and their powers *114. (1) The Whole-time Chairman of the Board of Directors, if any, and the Whole-time Vice-Chairman and Managing Director may, severally or jointly, exercise all the powers and perform all the functions for and on behalf of the Company save and except such powers and functions as are, under the provisions of the Act, to be exercised and performed by the Board of Directors or by the Company in General Meeting.

(2) The Whole-time Vice-Chairman and Managing Director be subject to the control and supervision of the Whole-time Chairman.

Managing Director 115. (1) Subject to the provisions of the Act and Article 119 hereof, the Company may appoint one or more Managing Directors (which expression shall include Joint Managing Directors or Whole-time Directors) with such powers as the Company may consider fit.

* (2) The Managing Director shall be subject to the control and supervision of the Whole-time Chairman and/or the Whole-time Vice Chairman.

(*) Inserted by a Special Resolution passed at the 45th Annual General Meeting held on July 29, 2005.

* The word "Wholetime" deleted from Articles 114 and 115(2) by a Special Resolution passed at the Annual General Meeting held on July 29, 2005.

116. The Board of Directors of the Company may appoint an alternate Director to act for a Director (hereinafter in this Article called “the original Director”) during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to “the original Director” in whose place he has been appointed and shall vacate office if and when the original Director returns to the State.	Alternate Director
117. The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled up by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.	Casual Vacancies
118. Subject to Article 112 hereof, the Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors including the Additional Director or Directors shall not at any time exceed the maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only up to the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting.	Additional Directors
*119. The Board may, subject to the provisions of Section 255 of the Act and Article 112 hereof, appoint one or more employees of the Company as Executive Director or Directors on the Board for such period and upon such terms and conditions as the Board may deem fit. If an Executive Director ceases to be in the employment of the Company, he shall ipso facto and immediately, cease to be a Director of the Company. An executive Director shall also be subject to retirement by rotation under the applicable provisions of the Act. The executive Directors shall be subject to the control and supervision of the Whole-time Chairman and/or the Whole-time Vice-Chairman.	Executive Directors
120. A Director need not necessarily be a shareholder of the Company but only a shareholder of the Company is qualified to become the Whole-time Chairman, Whole-time Vice-Chairman or Managing Director of the Company.	Qualification of Directors
121. No person shall be appointed as the Director of the Company who is directly or indirectly employed or interested in or assisting in carrying on any business in competition with the Company or its subsidiaries or has interest inconsistent with those of the Company or its subsidiaries.	Restriction on the appointment of Directors
122. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	Retirement and rotation of Directors
*123. The Whole-time Chairman and Whole-time Vice-Chairman shall not be subject to retirement by rotation as provided in Article 122.	Chairman and Vice-Chairman shall not be liable for retirement by rotation
124. The Directors to retire by rotation under Article 122 hereof at every Annual General Meeting shall be those who have been longest in office since their last appointment, but, as between the incumbents	Ascertainment of Directors retiring by rotation

* The word “Wholetime” deleted from Articles 119 and 123 by a Special Resolution passed at the Annual General Meeting held on July 29, 2005

who became Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election
Company to fill any vacancies

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

126. Subject to Section 258, 259 and 284 of the Act, the Company may, at the Annual General Meeting at which a Director retires in the manner aforesaid, fill up the vacancy caused thereby electing a person thereto.

Provision in default of appointment

127. (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 re-appointed at the adjourned meeting, unless

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

ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so appointed; or

iii) he is not qualified or is disqualified for appointment; or

iv) a resolution, whether special or ordinary, is required for his appointment, or re-appointment 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.

Company may increase or reduce the number of Directors or may remove any Director

128. Subject to the provisions of Sections 252, 255 and 259 of the Act, the Company may by Ordinary Resolution, from time to time, increase or reduce the number of Directors within the limits set by Article 112 hereof, and may alter their qualification. The Company may also (subject to the provisions of Section 284 of the Act) remove any Director before the expiry of his term of office and appoint another duly 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 had he not been removed.

Remuneration of Whole-time Chairman, Vice-Chairman, Managing Director and Whole-time Director

129. (1) The remuneration of the Whole-time Chairman, the Whole-time Vice-Chairman, Managing Director and Whole-time Director or Directors, subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company shall from time to time be fixed by the Board of Directors, and may be by way of fixed salary, and/or commission and may be in addition to the remuneration for attendance at the Board Meetings; provided that such remuneration shall be subject to the approval of the Company in General Meeting.

129. (2) In addition to the remuneration payable to them as aforesaid, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: -
- (a) in attending and returning from meetings of the Board of Directors or any Committee thereof, or,
 - (b) in connection with the business of the Company.

*130. Each Director shall be paid out of the funds of the Company, a fee of Rs. 500 or such higher sum that is to say the maximum sum as may be prescribed by law or by the Central Government from time to time, for each meeting of the Board of Directors or any Committee of Directors or any Committee under Article 46A attended by him.

Sitting Fees

*130A. 1. Subject to the provisions of the Act, a Director who is neither in the Whole-time employment of the Company nor a Managing Director, may be paid remuneration either:

Remuneration
to Non-working
Directors

- a) by way of monthly, quarterly or annual payment with the approval of the Central Government, if necessary or
- b) by way of commission, if the Company, by a Special Resolution, authorises such payment provided that the remuneration paid to such Director or where, there is more than one such Director, to all of them together, shall not exceed.
 - i) one percent of the net profits of the Company, if the Company has one or more Managing or Whole-time Director(s) or Manager(s).
 - ii) three percent of the net profits of the Company in any other case.

2. In addition to the remuneration payable to them as aforesaid, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: -

- a) in attending and returning from meetings of the Board of Directors or any Committee of Directors or any Committee under 'Article 46A' or
- b) in connection with the business of the Company.

BOARD MEETINGS

131. A meeting of the Board of Directors, shall be held at least once in every three months and at least four such meetings shall be held in every year.

Meeting of
Board of
Directors

132. Notice of every meeting of the Board of Directors 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.

Notice of
Meeting

133. (1) (a) Subject to Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total

Quorum

* Article 130 & 130A were substituted by a Special Resolution passed at an Extraordinary General Meeting held on February 10, 1989.

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 at any meeting 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.

(b) For the purposes of Clause (a) hereof:

i) “Total Strength” means the total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of Directors, if any, whose place may be vacant at the time; and

ii) “Interested Directors” means any Director whose presence cannot, by reason of the provisions of the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

(2) The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or summoning a General Meeting of the Company, but for no other purpose.

Procedure
when
meeting
adjourned
for want of
quorum

134. If a meeting of the Board could not be held for want of a quorum, the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix. Notice of such adjournment shall be given to every Director for the time being in India and at his usual address in India to every other Director.

Chairman
of the
Board
Meetings

*135. The Whole-time chairman shall take the chair at all Board Meetings. If at any meeting the Whole-time Chairman be not present within five minutes after the time appointed for holding the same, the Whole-time Vice-Chairman shall take the Chair and if the Whole-time Vice-Chairman is not present within five minutes, a Managing Director shall take the chair and if none of the three is present the Directors present shall choose one of them to be Chairman of such meeting.

Question at
Board
Meetings
how
decided

136. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Powers of
Board
Meeting

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

Directors
may
appoint
committee

138. (1) The Board of Directors may, subject to the provisions of Section 292 and other relevant provisions of the Act and of these Articles, delegate any of their powers (other than the powers to issue debentures and to make calls) to any Committee of the Board.

* The word “Wholetime” deleted from Article 135 by a Special Resolution passed at the Annual General Meeting held on July 29, 2005.

- (2) The Board 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.
- (3) Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board of Directors.
- (4) All acts done by any such Committee in conformity to such regulations and in fulfilment of the purposes of its formation and delegation, but not otherwise, shall have the like force and effect as if done by the Board.

139. The meetings and proceedings of any such Committees of the Board shall be governed by the provisions herein contained (in so far as they may be applicable) 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 Article 138.

Meeting of
Committee how
to be governed

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

Resolution by
Circular

PROVIDED that no resolution shall be deemed to have been duly passed by the Board or a Committee thereof by circulation unless any one of the Whole-time Chairman, the Whole-time Vice-Chairman and the Managing Director has approved of the same.

PROVIDED further that if the Whole-time Chairman or the Whole-time Vice-Chairman or the Managing Director is not a member of the Committee of the Board, his approval shall not be necessary for the passing of a resolution by circulation.

- (ii) If a Director or a member of the Committee does not approve of a resolution circulated to him as above, he shall record his dissent along with the reasons for his dissent and send it to the Company within a week from the receipt by him of the resolution so circulated. Within three days from the receipt by the Company of such dissent, the resolution shall be recirculated to the Directors or to all the members of the Committee as above along with the name of the dissenting Director or member and the reasons for his dissent. If the resolution, upon such re-circulation, is carried by a simple majority of such Directors or members, it shall be deemed to have been passed by circulation.
- (iii) A Resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under the Article 138, shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

* The word "Wholetime" deleted from Article 140 by a Special Resolution passed at the Annual General Meeting held on July 29, 2005.

Acts of the Board or Committee valid notwithstanding defect in appointment

141. All Acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified, or that the appointment of any of them was deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of the Meetings of the Board or of the Committee

- 142.
- (i) The Company shall cause minutes of all proceedings of every meeting of its Board of Directors or every Committee of the Board, 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.
 - (ii) Each page of every such books shall be initialled 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.
 - (iii) The minutes shall contain: (a) the names of the Directors present at the meetings, (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, (c) a fair and correct summary of the proceedings at the meeting and (d) a mention of the appointments, if any, of the officers made at the meeting.
 - (iv) Nothing contained in Clauses (i) to (iii) hereof 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 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 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 clause.

BORROWING POWERS

Power to borrow

143. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

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

Conditions on which money may be borrowed

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

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

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

Securities may be assignable free from equities

147. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or, if permitted by the Act, may, by instrument under the Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable if expressed so to be.

Mortgage of uncalled capital

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

Indemnity may be given

THE SEAL

149. (1) The Directors shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof. The Directors shall also provide for the safe custody of the Seal for the time being.
- (2) The Seal of the Company shall not be affixed to any instrument except by or under the authority in the form of a resolution of the Board or a Committee of the Board.
- (3) The Seal of the Company shall be affixed to any such instrument only in the presence of two Directors or one Director and the Secretary of the Company or some other person appointed by the Directors for the purpose, who may also sign any such instrument in execution thereof.

The Seal, its custody and use

DIVIDEND

The Company in General Meeting may declare a dividend	<p>150. (a) The Company in General Meeting may declare dividends to be paid to members according to their respective rights and interests in the profits and may fix the time for the payment thereof and the Company shall comply with the provisions of Section 205 and other applicable provisions of the Act, but no dividend shall exceed the amount recommended by the Board of Directors.</p> <p>(b) The Company may, on a recommendation from the Board to that effect, declare a dividend at an Extra-ordinary General Meeting, if it has not already declared a dividend at the immediately preceding Annual General Meeting; the Company may also, on a like recommendation from the Board, declare an additional dividend to supplement the dividend already declared at the immediately preceding Annual General Meeting.</p>
Interim dividend	151. The Board of Directors may, from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies.
Debts may be deducted	152. The Directors may deduct from any dividends payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company over which the Company has lien in terms of these Articles, and may apply the same in or otherwise towards the satisfaction of the debts, liabilities or engagements, in respect of which lien exists.
Dividend in proportion to amounts paid up	153. Subject to the right of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid; but no amount paid up on a share in advance of calls shall rank for dividend. All dividends shall be apportioned and paid prorata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid except that if any share is issued on the terms that it shall rank for dividend as if paid (in whole or part) as from a particular date, such share shall rank for dividend accordingly.
<p style="text-align: center;">PROVIDED that if any shares are issued on the express condition that they shall not rank for any dividend in respect of any portion of the financial year during which they may be paid up (in whole or in part) such shares shall not rank for dividend accordingly.</p>	
Dividends how remitted	<p>154. (1) Unless otherwise, directed, dividends may be paid up by cheque or warrant or by a payslip or receipt having the force of a cheque or warrants, sent through post to the registered address of the member or person entitled thereto or, in case of joint-holdings, to that one of them first named in the Register in respect of joint-holdings. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(2) The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transit, or for any dividend lost to the member or person entitled thereto by forged endorsement of any cheque or warrant or the forged signature on any payslip or the fraudulent recovery of the dividend by any other means.</p>

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| 155. | (1) Subject to, and in so far as it may not be inconsistent with the provisions of the Act or any other relevant law for the time being in force, the Board may, before recommending any dividend, set aside, out of the profits of the Company, such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable to any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends; and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may, from time to time, think fit.

(2) Subject as aforesaid, the Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve. | The Board may transfer Profits to Reserves |
| 156. | (1) No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205-A or other applicable provisions, if any, of the Act in respect of such dividends.

(2) No dividend shall bear interest against the Company. | No forfeiture of dividend |

CAPITALISATION

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| 157. | (1) Subject to the provisions of Sections 78, 80 and other applicable provisions, if any, of the Act, the Company in General Meeting may, upon the recommendation of the Board resolve; <ul style="list-style-type: none"> (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in Clause (2) hereof amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in Clause (3) either in or towards: <ul style="list-style-type: none"> (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full unissued shares or debentures of the Company to be allotted or distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A share premium account and a capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued, to members of the Company as fully paid bonus shares. | Capitalisation |
|------|--|----------------|

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| | | (4) | The Board shall give effect to the resolution passed by the Company in pursuance of this Article. |
| Fractional Certificate | 158. | (1) | Whenever such a resolution as aforesaid shall have been passed, the Board shall- <ul style="list-style-type: none"> (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and (b) generally do all acts and things required to give effect thereto. |
| | | (2) | The Board shall have full power: <ul style="list-style-type: none"> (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise, as it thinks fit, in the case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. |
| | | (3) | Any agreement made under such authority shall be effective and binding on all such members. |

GENERAL

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|---------------------------------|------|-----|---|
| Books to be kept by the Company | 159. | (1) | The Company shall keep at its Registered Office proper books of accounts as would give a true and fair view of the state of affairs of the Company or its branch office as the case be and to explain its transactions which respect to: <ul style="list-style-type: none"> (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (b) all sales and purchases of goods by the Company; (c) the assets and liabilities of the Company; and (d) such particulars relating to the utilisation of material or labour or to other items of cost as may be prescribed by the Central Government. |
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Provided that all or any of the Books of Accounts aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

- (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of Clause (1) if proper books of accounts relating to the transactions effected at the branch office are kept at the office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its Registered Office or the other place referred to in Clause (1).
- (3) The Books of Account and any other books and papers shall be open to inspection by any Director during business hours.
- (4) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

160. Auditors shall be appointed and their duties governed in accordance with Sections 224 to 231 and Sections 233-A and 233-B of the Act or any statutory modification thereof for the time being in force.

Accounts to
be audited

161. (1) A document or notice may be served by the Company on any member thereof either personally or by sending it by post to him to his registered address, or, if he has no registered address in India, to the address, if any within India supplied by him to the Company for the giving of notices to him.

Service o
Documents
on Members
of the
Company

- (2) Where a document or notice is sent by post:
 - (a) service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or the notice, provided that where a member has intimated to the Company in advance that document should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner by the member; and
 - (b) such notice shall be deemed to have been effected:
 - (i) in the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
- (4) A document or notice may be served by the Company on the joint-holders of a share by serving it on the joint-holder named first in the Register in respect of the shares.

- (5) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee or the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by serving the document or notice in any manner in which it might have served if the death or insolvency had not occurred.
- (6) Any notice to be given by the Company may be signed by the Managing Director, Secretary or any other Officer the Directors may authorise for the purpose.
- (7) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

Service of
document
on
Company

162. A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by delivering against receipt at the Registered Office.

WINDING UP

Distribution
of Assets

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

Distribution
in specie or
kind

164. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution and any other sanction required by the Act, divide amongst the members in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members, or any of them, as the liquidator may with the like sanction, think fit.

Provided that no member shall be compelled to accept any shares or other securities whereon there is any liability.

- (2) For the purposes aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members.
- (3) If thought expedient, any such division may, subject to the provisions of the Act be otherwise than in accordance with the legal rights of the members and in particular any class may be given preferential or special rights or may be excluded

altogether or in part, but, in case any division otherwise than in accordance with the legal rights of the members shall be determined on, any member who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.

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

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

Rights of
shareholders in
case of sale

SECRECY

166. No member shall be entitled to visit or inspect any factory or the Company without the permission of the Chairman, Vice-Chairman or Managing Director or to require disclosure of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, will be inexpedient in the interests of the members of the Company to communicate to the public.

Secrecy

INDEMNITY

167. Subject to the provisions of Section 201 of the Act, every Director or officer or servant of the Company or any person employed by the Company as auditor, shall be indemnified out of the funds of the Company against, and it shall be the duty of the Directors out of funds of the Company to pay, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such, if any, as he shall incur or sustain through or by his own wilful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, officer or auditor in defending any proceeding whether civil or criminal in which judgement is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Indemnity

168. Subject to the provisions of the Act, no Director, auditor, or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses occurring to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising

Individual
responsibility of
Directors

from the bankruptcy, insolvency, or tortious act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default, or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

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

Names, Addresses, Descriptions and Occupations of Subscribers.	Number of Shares taken by each Subscriber	Names, Addresses Descriptions and Occupations of witnesses
<p>(Sd/-) Amrit Vasudeva</p> <p>Mrs. Amrit Vasudeva, Household, Carmichael House, Carmichael Road, Bombay – 26</p>	<p>10 Equity Shares (fully paid up) Ten Equity Shares</p>	<p>(Sd/-) F. C. Sharma F. C. Sharma Service, 22, Gunbow Street, Fort, Bombay</p>
<p>(Sd/-) H. D. Vasudeva</p> <p>Shri. H. D. Vasudeva. Business, Carmichael House, Carmichael Road, Bombay – 26.</p>	<p>10 Equity Shares (fully paid up) Ten Equity Shares</p>	

Bombay, dated this 9th day of February, 1959

10779

Desai & Diwanji

Certified Copy	Rs.	12.40
Additional	Rs.	6.00
Total	Rs.	<u>18.40</u>

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 168 OF 1993

CONNECTED WITH
COMPANY APPLICATION NO. 13 OF 1993.

In the matter of Companies Act
I of 1956;

And

In the matter of Sections 391
to 394 of Companies Act, 1956;

And

In the matter of the Scheme of
Amalgamation of PCA Engineers
Limited with Hawkins Cookers
Limited;

Hawkins Cookers Limited,)
a Company incorporated and)
registered under the Companies)
Act I of 1956 and having its)
Registered Office at Maker)
Tower F-101, Cuffe Parade,)
Bombay 400 005.) Petitioner.

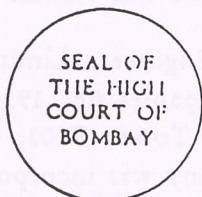
CORAM : DHANUKA J.

Date : 4th August 1993.

UPON READING the Petition of Hawkins Cookers Limited; the company abovenamed presented to this Hon'ble Court on the 17th day of March 1993 for sanction of an arrangement embodied in the proposed Scheme of Amalgamation of PCA Engineers Limited, hereinafter called "Transferor Company" with Hawkins Cookers Limited hereinafter called "Transferee Company" and for the other consequential reliefs as mentioned in the Petition herein AND the said Petition being this day called on for hearing and final disposal AND UPON READING the Order dated 20th day of January 1993 in Company Application No. 13 of 1993 whereby

the Transferee Company was ordered to convene the meeting of the Members holding Equity Shares for the purpose of considering and if thought fit, approving with or without modification the arrangement embodied in the Scheme of Amalgamation of PCA Engineers Limited (Transferor Company) with Hawkins Cookers Limited (Transferee Company) and whereby the Transferee Company was further ordered to dispense with the Publication of advertisement of the date of the meeting of the members and creditors in newspapers and Maharashtra Government Gazette AND UPON HEARING Shri K. S. Cooper with Shri D. H. Mehta, Shri T. K. Cooper and Shri R. J. S. Mistry instructed by Messrs. Desai & Diwanji, Advocates for the Transferee Company and AND UPON HEARING Shri T. U. Khatri, Panel Counsel for the Regional Director, Department of Company Affairs, Bombay who appears in pursuance of the Notice dated 15th day of April 1993 issued under Section 394-A of the Companies Act, 1956 AND UPON READING the Report of the Chairman dated 15th day of March 1993 that the arrangement embodied in the proposed Scheme of Amalgamation has been approved by the Shareholders with overwhelming majority of 99.98% for an amalgamation of PCA Engineers Limited (Transferor Company) with Hawkins Cookers Limited (Transferee Company) present at the said meeting in person or by proxy and voting validly and no person entitled to appear at the hearing of the said petition appearing this day either in support of the said petition or to show cause against the same, THIS COURT DOTH HEREBY SANCTION the arrangement embodied in the said scheme of amalgamation of PCA Engineers Limited (Transferor Company) with Hawkins Cookers Limited (Transferee Company) as set forth in Exhibit 'C' to the said petition and also in the schedule hereto AND THIS COURT DOTH HEREBY DECLARE that the same to be binding on all members holding equity shares of the transferor company and also of the transferee company AND THIS COURT DOTH ORDER that with effect from the 1st day of April, 1992 (hereinafter called "the Appointed Date") the entire business and undertaking of the transferor company including all the properties, assets and liabilities of the Transferor Company shall stand transferred to and vested in the Transferee Company immediately before the appointed date including the rights, powers, interest, authorities, privileges, liberties and all properties and assets, movable or immovable, real or personal, corporeal and incorporeal, in possession or reversion present or contingent of whatsoever nature and wherever situate including lease, tenancy, and agency rights and all other interests and rights in or arising out of such properties together with all contracts, licences, trademark rights, permissions, approvals, registrations, permits, patents, copy rights, import entitlement and other quotas, reliefs, grants, subsidies, sale tax, benefits and other benefits under existing agreements, if any, held, applied for or as may be obtained hereafter by the transferor company or which the transferor company is entitled to under the said Scheme of Amalgamation AND THIS COURT HEREBY DOTH FURTHER ORDER that with effect from the Appointed Date all the debts, liabilities, duties, mortgages, liens, charges and all other encumbrances of the transferor company shall stand transferred and vested in transferee company without further act or deed. AND THIS COURT DOTH HEREBY FURTHER ORDER that all suits, actions and

proceedings by or against the transferor company pending and/or arising on or before the Appointed Date i.e. 1st day of April 1992 as provided in clause 5 of the said Scheme of Amalgamation and relating to the undertakings, property, rights, powers, liabilities, obligations and duties of the transferor company shall be continued and be enforced by or against Transferee Company AND THIS COURT DOTH HEREBY FURTHER ORDER that in consideration of the transfer in favour of the Transferee Company under clause 8 of the said Scheme, every shareholder of the Transferor Company holding Equity Shares in that company, on such date after the Appointed date i.e. 1st day of April, 1992 as the Board of Directors of the Transferee Company may determine, shall in respect of (1) one fully paid Equity Shares of Rs. 100/- each held by him, be entitled as of right to claim and receive from the Transferee Company and allotment of Thirty three (33) Equity Shares of Rs. 10/- each credited as fully paid-up of the Transferee Company AND THIS COURT DOTH HEREBY FURTHER ORDER that on amalgamation no shares shall be allotted to Hawkins Cookers Limited (Transferee Company) which is a Shareholder of the Transferor Company AND THIS COURT DOTH HEREBY FURTHER ORDER that the Transferee 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, Bombay for registration and on such certified copy being so delivered to the Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Maharashtra, Bombay shall place all documents relating to the Transferor Company, on the file kept by him in relation to the Transferee Company and consolidated accordingly AND THIS COURT DOTH HEREBY FURTHER ORDER that the parties to the arrangement embodied in the said Scheme of Amalgamation or other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary for the purpose of carrying out the arrangement embodied therein AND THIS COURT DOTH LASTLY ORDER that the Transferee Company do pay the sum of Rs. 500/- (Rupees Five Hundred only) to the Regional Director, Department of Company Affairs, Bombay towards the cost of this petitions WITNESS MANOJKUMAR MUKHERJEE Chief Justice at Bombay aforesaid this 4th day of August, 1993.



BY THE COURT

Sd/- S. V. Satam
Sealer

Sd/- S. V. Satam
For Prothonotary & Senior Master.

This 25th day of August, 1993.

Order sanctioning the Scheme of)
Amalgamation under Section 391 to 394)
of the Companies Act 1956 drawn on the)
application of Messrs. Desai & Diwanji,)
Advocates for the Petitioner having their)
Office at Lentin Chambers, Dalal Street,)
Fort, Bombay - 400 023.)

SCHEDULE

SCHEDULE

SCHEME OF AMALGAMATION OF PCA ENGINEERS LIMITED WITH HAWKINS COOKERS LIMITED

PRELIMINARY

A In this Scheme unless repugnant to the meaning or context thereof the following expressions shall have the following meaning :

- (1) "Transferee Company" means Hawkins Cookers Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Maker Tower F101, Cuffe Parade, Bombay 400 005. Hawkins Cookers Limited was incorporated on February 25, 1959 in the name of M/s. Pressure Cookers & Appliances Private Limited and the name of the Company was changed to Hawkins Cookers Limited with effect from September 1, 1986. The Company is engaged in the manufacture and/or marketing of Hawkins Futura and PCA pressure cookers, Hawkins idli stands, Hawkins Inframatic Cuisinette, Hawkins Simmermatic Cuisinette, Hawkins Cookers, Miniature Hawkins Cooker and spare parts of pressure cookers and idli stands.
- (2) "Transferor Company" means PCA Engineers Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Maker Tower F101, Cuffe Parade, Bombay- 400 005. The Company was incorporated on October 16, 1973 and is a subsidiary of Hawkins Cookers Limited. It is engaged in the manufacture of semi-finished pressure cookers, finished pressure cookers and spare parts of pressure cookers.
- (3) "The Act" means the Companies Act, 1956.
- (4) "The Appointed Date" means April 1, 1992 (or such other date as the High Court of Bombay may direct) from which date all the movable, immovable and other properties of whatsoever nature and description of the Transferor Company shall be transferred or deemed to be transferred without any further act, deed or thing to the Transferee Company.
- (5) "The Effective Date" means the date on which the transfer vesting all the undertaking of the Transferor Company shall

take effect i.e. the date on which the approvals as specified in Clause 15 of this Scheme shall have been obtained.

- (6) "Undertaking of Transferor Company" means the entire business and undertaking of the Transferor Company including all the properties, assets and liabilities of the Transferor Company immediately before the Appointed Date including all rights, powers, interests, authorities, privileges, liberties and all properties and assets, movable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including lease, tenancy and agency rights and all other interests and rights in or arising out of such properties together with all contracts, licenses, trade mark rights, permissions, approvals, registration, permits, patents, copy rights, import entitlement and other quotas, reliefs, grants, subsidies, sales tax benefits and other benefits under existing agreements, if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to and all debts, liabilities, duties, obligations, mortgages, liens, charges and all other encumbrances of the Transferor Company.

WHEREAS.

- (1) The Authorised Share Capital of the Transferor Company is Rs. 50,00,000 divided into 50,000 Equity Shares of Rs. 100 each. The Issued and Subscribed Capital of the Transferor Company is Rs. 48,00,000 divided into 48,000 Equity Shares of Rs. 100 each.
- (2) The Authorised Share Capital of the Transferee Company is Rs. 2,50,00,000 consisting of 25,00,000 Equity Shares of Rs. 10 each. The Issued and Subscribed and Paid-up Capital of the Transferee Company is Rs. 2,46,00,000 consisting of 24,60,000 Equity Shares of Rs. 10 each.
- (3) The Transferee Company is a well established and sound company engaged in the manufacture/marketing of pressure cookers, electrical products, cookware etc. The Transferor Company is engaged in the manufacture of semi-finished and finished pressure cookers. The amalgamation of the Transferor Company with the Transferee Company will achieve consolidation and strengthening of the businesses of the two companies, for further profitable growth through increase in operational efficiencies, cost savings and better and more profitable utilisation of the combined resources of the two companies.

SCHEME

- (1) With effect from the Appointed Date the undertaking of the Transferor Company shall be transferred to and vested in and/or

deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the said Act without further act or deed.

- (2) It is further provided that it shall not be necessary to obtain the consent of any third party or other persons in order to give effect to the provisions of this clause save and except approvals required under Clause 15.
- (3) The Transferee Company may at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise execute Deeds of Confirmation, in favour of the Secured Creditors of the Transferor Company or in favour of any other 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 of the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (4) With effect from the Appointed Date upto the Effective Date:
 - (a) The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company;
 - (b) All the profits and income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes accrue and be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be;
 - (c) The Transferor Company shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date; and
 - (d) save as specifically provided in this Scheme, neither the Transferor Company nor the Transferee Company shall make any change in their capital structure either by any increase by issue of rights shares, equity bonus shares, convertible

debentures or decrease/reduction/reclassification/consolidation/re-organisation or in any other manner which may in any way affect the share exchange ratio prescribed in Clause 8 except by mutual consent of the Board of Directors of both the Companies.

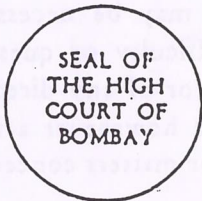
- (5) All suits, actions and proceedings, by or against the Transferor Company pending and/or arising on or before the date on which this Scheme shall finally take effect shall be continued and be enforced by or against the Transferee Company as effectively as if the same had been pending and/or arising against the Transferor Company.
- (6) Subject to the provisions contained in this Scheme all contracts, deeds, bonds, agreements, and other documents and instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively, as if instead of the Transferor Company, the Transferee Company had been a party thereto.
- (7) The transfer of properties and liabilities under Clause 1 and the continuance of proceedings by or against the Transferee Company under Clause 5 shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company and the Transferor Company shall be deemed to have carried on and to be carrying on its business on behalf of the Transferee Company until such time this Scheme takes effect.
- (8)
 - (a) Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the said assets and said liabilities of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall without any application or deed, issue and allot shares credited as fully paid up to the shareholders of the Transferor Company, (save and except the Transferee Company) whose names are recorded in its Register of Members, on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company in the ratio of 33 Equity Shares of the face value of Rs. 10 (Ten) each (fully paid up) of the Transferee Company for every 1 Equity Share of Rs. 100 (One hundred only) each (fully paid up) of the Transferor Company.
 - (b) The Equity Shares held by the Transferee Company, if any, on the record date in the Transferor Company shall stand cancelled and no Equity Shares shall be allotted in lieu or exchange of the said shares held by the Transferee Company.

- (9) All Equity Shares in the Share Capital of the Transferee Company to be issued and allotted as aforesaid shall rank pari passu in all respects with the existing Equity Shares in the Transferee Company except that such shares will qualify for all dividends paid or declared in respect of the financial year commencing on or after the Appointed Date.
- (10) Upon this Scheme becoming finally effective all shareholders of the Transferor Company shall surrender their share certificates for cancellation thereof to the Transferee Company. Notwithstanding anything to the contrary, upon the new shares in the Transferee Company being issued and allotted by it to the eligible shareholders of the Transferor Company whose names shall appear on the Register of Members of the Transferor Company on such Record Date fixed as aforesaid, the share certificates in relation to the shares held by them in the Transferor Company shall be deemed to have been cancelled and be of no effect on and from such Record Date.
- (11) (a) All Employees of the Transferor Company in service on the date immediately preceding the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on the terms and conditions not less favourable than those subsisting with reference to Transferor Company as on the said date.
- (b) It is expressly provided that as far as the Provident Fund, Gratuity Scheme, Superannuation Scheme or any other Special Fund created or existing for the benefit of the Employees of the Transferor Company are concerned, upon this Scheme becoming finally effective the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Scheme or Funds or in relation to the obligations to make contribution to the said Funds in accordance with provisions of such Scheme or Funds as per the terms provided in the respective Trust Deeds and all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds/Schemes shall become those of the Transferee Company and it is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Funds or provisions or Scheme.
- (12) The Investment Allowance Reserve shown as Rs. 5,86,716 in Schedule 2 of the Annual Accounts for the year ended March 31, 1992 of PCA Engineers Limited will be retained without any change except that the amount will be merged with the amount shown against Investment Allowance Reserve of Rs. 9,51,172 in Schedule 2 of Annual Accounts for the year ended March 31, 1992

of Hawkins Cookers Limited and the total will be appearing after amalgamation in Schedule 2 of Hawkins Cookers Limited Annual Accounts as Rs. 15,37,888 against Investment Allowance Reserve.

- (13) On the Scheme being agreed to by the requisite majorities of the members of the Transferor Company and the Transferee Company respectively, the Transferor Company and the Transferee Company shall with all reasonable dispatch make applications to the High Court of Bombay for sanctioning the Scheme of Amalgamation under Section 391 of the Companies Act, 1956 and for orders under Section 394 of the Companies Act, 1956 for carrying the Scheme into effect and for dissolution of the Transferor Company without winding-up.
- (14) The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modification of this Scheme or of any conditions or directions which the Court may deem fit to impose while approving this Scheme and the Transferor Company (by its Directors) and after the dissolution of the Transferor Company, the Transferee Company (by its Directors) be and they are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubt, difficulty or question whether by reason of any order of the Court or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or matters concerned or connected therewith.
- (15) This Scheme is specifically conditional upon and subject to:
 - (a) the sanction or approval under any law or of the Central Government or any other Agency, Department or Authorities, Financial Institutions concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
 - (b) the approval of and agreement to the Scheme by the requisite majorities of shareholders and such classes of persons of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Bombay on the applications made for directions under Section 391 of the said Act for calling meetings and necessary resolutions being passed under the said Act for the purpose.
 - (c) the sanction of the High Court of Judicature at Bombay being obtained under Sections 391 and 394 and other applicable provisions of the said Act, if so required on behalf of the Transferor Company and the Transferee Company.
 - (d) the certified copies of the orders of the Bombay High Court being filed with the Registrar of Companies, Maharashtra by both the Companies.

- (16) In the event of the sanction and approvals mentioned in Clause 15 above not being obtained or if the Scheme not being Sanctioned by the High Court of Bombay and the order or orders not being passed by the said Court as aforesaid before the 16th August, 1993 or within such further period or periods as may be agreed upon between the Transferor Company by its Directors and the Transferee Company by its Directors, this Scheme shall become null and void and in that event no rights, and/or liabilities shall accrue to or be incurred inter se by the Transferor Company and the Transferee Company and the parties shall bear and pay their respective costs and expenses incurred in connection with or relating to this Scheme.



CERTIFIED TO BE TRUE COPY

THIS 3RD DAY OF SEPTEMBER, 1993

(Sd/-)

FOR PROTHONOTARY & SENIOR MASTER

HIGH COURT

O. O. C. J.

COMPANY PETITION NO. 168 OF 1993

CONNECTED WITH

COMPANY APPLICATION NO. 13 OF 1993.

In the matter of Companies Act
I of 1956;

And

In the matter of Sections 391
to 394 of Companies Act, 1956;

And

In the matter of the Scheme of
Amalgamation of PCA
Engineers Limited with
Hawkins Cookers Limited.

Hawkins Cookers Limited, .. Petitioner.

CERTIFIED COPY OF

ORDER SANCTIONING THE SCHEME
OF AMALGAMATION :

- Dated this 4th day of August, 1993.

Messrs. DESAI & DIWANJI,
Advocates for the Petitioners,
Lentin Chambers, Dalal Street,
Fort, Bombay - 400 023.

Applied on : 1.9.93
Engrossed on : 3.9.93
Section writer : N. N. Gadekar
Folio : 62
Examined by : S. N. Naik
Compared by : T. R. Pat
Ready on : 3.9.93
Delivered on : 3.9.93

10278.

Desai & Diwanji

Certified Copy	Rs. 12.40
Additional	Rs. 6.00
Total	Rs. <u>18.40</u>

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 167 OF 1993

CONNECTED WITH

COMPANY APPLICATION NO. 12 OF 1993.

In the matter of Companies Act
I of 1956;

And

In the matter of Sections 391
to 394 of Companies Act, 1956;

And

In the matter of the Scheme of
Amalgamation of PCA Engineers
Limited with Hawkins Cookers
Limited;

PCA ENGINEERS LIMITED,
a Company incorporated and
registered under the Companies
Act I of 1956 and having its
Registered Office at Maker
Tower F-101, Cuffe Parade,
Bombay 400 005.)
)
)
)
)
)
) Petitioner.

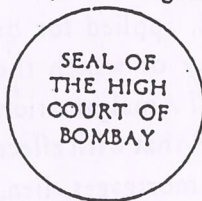
CORAM : DHANUKA J.

DATE : 4th August 1993.

UPON READING the Petition of PCA Engineers Limited, the company abovenamed presented to this Hon'ble Court on the 17th day of March 1993 for sanction of an arrangement embodied in the proposed Scheme of Amalgamation of PCA Engineers Limited hereinafter called "Transferor Company" with Hawkins Cookers Limited hereinafter called "Transferee Company" and for the 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 Order dated 20th day of January 1993 in Company Application No. 12 of 1993 whereby the Transferor Company

was ordered to convene a meeting of the Members holding Equity Shares for the purpose of considering and if thought fit, approving with or without modification the arrangement embodied in the Scheme of Amalgamation of PCA Engineers Limited (Transferor Company) with Hawkins Cookers Limited (Transferee Company) and whereby the Transferor Company was further ordered to dispense with the Publication of advertisement of the date of the meeting of the members and creditors in newspapers and Maharashtra Government Gazette AND UPON HEARING Shri K. S. Cooper with Shri D. H. Mehta, Shri T. K. Cooper and Shri R. J. S. Mistry instructed by Messrs. Desai & Diwanji, Advocates for the Transferor Company and Shri T. U. Khatri, Panel Counsel for the Regional Director, Department of Company Affairs and Shri E. Selveraj, Deputy official Liquidator, High Court, Bombay, present in person who appears in pursuance of the Notice dated 15th day of April 1993 issued under section 394-A of the Companies Act, 1956 and submits his Report dated 12th day of July 1993 AND UPON READING the Report of the Chairman dated 15th day of March 1993 that the arrangement embodied in the proposed Scheme of Amalgamation has been approved by the Shareholders unanimously (100%) present at the said meeting in person or by proxy and validly voting and no person entitled to appear at the hearing of the said petition appearing this day either in support of this petition or to show cause against the same, THIS COURT DOTH HEREBY SANCTION the arrangement embodied in the Scheme of Amalgamation of PCA Engineers Limited (Transferor Company) with Hawkins Cookers Limited (Transferee Company) as set forth in Exhibit 'C' to the said petition and also Schedule hereto AND THIS COURT DOTH HEREBY DECLARE that the same to be binding on all members holding equity shares of the Transferor Company and also of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that with effect from the 1st day of April 1992 (hereinafter called the "Appointed Date") the entire business and undertaking of the Transferor Company including all the properties, assets and liabilities of the Transferor Company shall stand transferred to and vested in the Transferee Company immediately before the Appointed Date including all rights, powers, interest, authorities privileges, liberties and all properties and assets, moveable and immoveable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including lease, tenancy and agency rights and all other interests and rights in or arising out of such properties together with all contracts, licences, trade mark rights, permissions, approvals, registrations permits, patents, copyrights, import entitlement and other quotas, reliefs, grants, subsidies, sales tax benefits and other benefits under existing agreements if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to under the said Scheme of Amalgamation AND THIS COURT DOTH HEREBY FURTHER ORDER that with effect from the Appointed Date all the debts, liabilities, duties, mortgages, lien, charges and all other encumbrances of the Transferor Company shall stand transferred and vested in Transferee Company without further act or deed, AND THIS COURT DOTH HEREBY FURTHER ORDER that all suits, actions and proceedings, by or against the Transferor Company pending

and/or arising or before the Appointed date as approved in clause 5 of the said Scheme of Amalgamation and relating to the undertaking, property rights, powers, liabilities, obligations and duties of the Transferor Company shall be continued and enforced by or against the Transferee Company AND THIS COURT DOTH HEREBY FURTHER ORDER that in consideration of the transfer in favour of the Transferee Company under clause 8 of the said Scheme, every shareholder of the Transferor Company holding Equity Shares, in the Transferor Company on such date after Appointed Date i.e. 1st day of April 1992 as the Board of Directors of the Transferee Company may determine shall in respect of (1) one fully paid Equity Share of Rs. 100/- each held by him, be entitled as of right to claim and receive from the Transferee Company an allotment of (33) Thirty Three Equity Shares of Rs. 10/- each credited as fully paid up of the Transferee Company AND THIS COURT DOTH HEREBY FURTHER ORDER that on Amalgamation no shares shall to be allotted to Hawkins Cookers Limited (Transferee Company) which is a shareholder of the Transferor Company, AND THIS COURT DOTH HEREBY FURTHER ORDER that the Transferor 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, Bombay for registration and on such certified copy being so delivered, the Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Maharashtra, Bombay shall place all documents relating to the Transferor Company, on the file kept by him in relation to the Transferee Company and consolidated accordingly AND THIS COURT DOTH HEREBY FURTHER ORDER that the parties to the arrangement embodied in the said Scheme of Amalgamation or other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary for the purpose of carrying out the arrangement embodied therein AND THIS COURT DOTH LASTLY ORDER that the Transferor Company do pay the sum of Rs. 500/- (Rupees Five Hundred only) each to the Regional Director, Department of Company Affairs, Bombay and the Official Liquidator, High Court, Bombay towards the costs of this Petition WITNESS MANOJKUMAR MUKHERJEE Chief Justice at Bombay aforesaid this 4th day of August, 1993.



BY THE COURT

Sd/- S. V. Satam
Sealer

Sd/- S. V. Satam
For Prothonotary & Senior Master.

This 25th day of August, 1993.

Order sanctioning the Scheme of)
Amalgamation under Section 391 to 394)
of the Companies Act I of 1956 drawn)
on the application of Messrs. Desai &)
Diwanji, Advocates for the Petitioner having)
their Office at Lentin Chambers, Dalal)
Street, Fort, Bombay - 400 023.)

HIGH COURT
O. O. C. J.
COMPANY PETITION NO. 167 OF 1993
CONNECTED WITH
COMPANY APPLICATION NO. 12 OF 1993.

In the matter of Companies Act
I of 1956;

And

In the matter of Sections 391
to 394 of Companies Act, 1956;

And

In the matter of the Scheme of
Amalgamation of PCA
Engineers Limited with
Hawkins Cookers Limited.

PCA Engineers Limited, .. Petitioner.

CERTIFIED COPY OF

ORDER SANCTIONING THE SCHEME
OF AMALGAMATION :

Dated this 4th day of August, 1993.

Messrs. DESAI & DIWANJI,
Advocates for the Petitioners.

Applied on	:	13.8.93
Engrossed on	:	27.8.93
Section writer	:	N. N. Gadekar
Folio	:	62
Examined by	:	S. N. Naik
Compared by	:	T. R. Pat
Ready on	:	27.8.93
Delivered on	:	27.8.93