



**Memorandum of Association**

**AND**

**Articles of Association**

**OF**

**The Indian Hume Pipe Co. Ltd.**



Memorandum of Association

AND

Articles of Association

OF

**The Indian Hume Pipe Co. Ltd.**

T. 1700-300-10-23 (F).  
G. R. R. D. No. 2522 dated 5-8-81 and  
G. R. R. D. No. 8139 dated 29-7-15.



No. 1255.

## Certificate of Incorporation.

I hereby certify that THE INDIAN HUME PIPE COMPANY LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is LIMITED.

Given under my hand at Bombay this Twentieth day of July One Thousand Nine Hundred and Twenty Six.

The Seal  
of  
The Registrar of  
Companies  
Bombay

(Sd.) G. C. O'GORMAN,  
Registrar of Companies

(Adopted by Special Resolution dated 21-7-1943 and confirmed by an order of the Bombay High Court under I. C. No. 50 of 1943 dated 13-8-1943)

## MEMORANDUM OF ASSOCIATION OF The Indian Hume Pipe Co. Ltd.

- I. The name of the Company is "THE INDIAN HUME PIPE COMPANY 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 acquire or purchase all or such part of the plant, machinery, stock-in-trade of or connected with the businesses carried on by The Hume Pipe and Concrete Construction Company (India) Limited and the Bombay Hume Pipe Co. Ltd. both now in the course of Liquidation, as can be obtained from any person or persons who may be entitled to dispose off the same together with all Letters Patent, brevets d'Inventions, Concessions, Licenses, inventions, rights and privileges subjects to royalty or otherwise and whether exclusive or non-exclusive or limited or any part of interest therein belonging to the said Hume Pipe and Concrete Construction Company (India) Limited and the Bombay Hume Pipe Co. Ltd. to take over all or any of the undertakings good-will and effects of the said companies and all interest therein.
  - (2) To purchase or otherwise acquire, any interests in any patents, brevets d'Inventions Licenses, concessions and the like conferring and exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention in relation to improvements in concrete pipes, columns, girders, blocks and other structural material and method and means for manufacturing the same, or generally any invention which may seem to the Company, capable of being profitably dealt with, to use, exercise, develop, grant licence in respect of, or otherwise turn to account any such patents, brevets d'Inventions licenses, concessions, and the like and information aforesaid.
  - (3) To expend money in expermenting upon and testing and improving or securing any process, or processes copyrights, patents, or protecting any invention or inventions; or copyrights which the Company may acquire or propose to acquire or deal with
  - (4) To carry on business and to buy, get, shape, manufacture and prepare for market supply and sell reinforced cement concrete pipes and other articles and carry on business as manufacturers of and dealers in cement, lime, mortar concrete, and building and pipe materials of all kinds, and as builders and contractors for the execution of works and buildings of all kinds.
  - 4-A To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in Air Guns, Air Pistols, CO-2 Gas Guns, Air Rifles, Gas Rifles and Gas Pistols of every description and kind, Air Rifle Pallets, gas cartridges, gas cylinders, and all component parts, spareparts, accessories, equipment and apparatus for use in connection therewith.

(This sub-clause is added pursuant to the Special Resolution passed by the members at the 53rd Annual General Meeting of the Company held on 14th December, 1979).

  - (5) To carry on the business of mechanical and electrical engineers, amchinists, millwrights, founders, wire drawers, tube makers, metallurgists, and to buy, sell, repair, alter and deal in apparatus, machinery, materials, and articles of all kinds.

- (6) To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
- (7) To carry on the business of miners, metallurgist, builders and contractors, engineers, farmers and graziers, millers, ship owners, ship builders, merchants, importers and exporters and to buy, sell and deal in property and articles of all kinds.
- (8) To develop and turn to account any land acquired by or in which the company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down decorating, maintaining, furnishing, fitting up and improving building, and by planning, paving draining letting on building lease or building agreement, and by advancing money to any entering into contract and arrangements of all kinds with builders, tenants and other.
- (9) To purchase or otherwise acquire all or any part of the brick yards; or lands together with all or any of the plant machinery, works, buildings and erections connected therewith.
- (10) To carry on the business of bricks, tiles, earthenware and pottery manufacturers, merchants and dealers or any of such business and such any other businesses as usually are or may be profitably or conveniently carried on in connection with any of the foregoing.
- (11) To carry on business as quarry masters and stone merchants, and to buy, sell, get work, shape hew, carve, polish, crush and prepare for market or use stone of all kinds, and to carry on business as makers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds.
- (12) To carry on all or any of the business of the manufacturers of and dealers and workers in plasters whittings, casks, sacks, miners, clay, gravel, sand, coke, artificial stone and building requisiters of all kinds.
- (13) To carry on the trades of business of manufacturers of and dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purposes.
- (14) To carry on business as manufacturers of chemicals and manures, distillers, dye-makers gas-makers paper makers, smelters and chemical engineers ship-owners and charterers and carriers by land, sea and air, wharfingers, warehousemen, barge-owners, planters, farmers, and sugar-merchants, paper merchants, timber-merchants, saw mill proprietors and to buy, sell, grow, prepare for the market, manipulate, import, export, and deal in timber and wood of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant and work timer estates.
- (15) To carry on business of oil cake manufacturers, glass makers, glaziers, or refining oils converting oil into ghee and other products and from any refuse so to be obtained or from other materials to manufacture soap, grease, candles, paper or other materials.
- (16) To carry on the business as dealers in and producers of dairy, farm and garden produce of all kinds, and in particular milks, cream, butter, cheese, other dairy products and their by-products, poultry and eggs, fruit, vegetables, jams, pickles and ciders.
- (17) To carry on business of a water works company in all its branch and to sink wells and shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filterbeds, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining storings, selling, delivering, measuring, distributing and dealing in water.

- (18) To carry on business as Producers of Importers and Exporters of and dealers in fuel charcoal, and any products or by-products thereof.
- (19) To carry on business as Proprietors lithographers, printers, stationers, type founders book-sellers publishers and managers of newspapers, journals, magazines, periodicals, books and other literary or artistic works and undertakings.
- (20) To manufacture, acquire, produce use, sell and supply gas and electricity for lighting, heating or power purposes and to deal with manufacture and render saleable all residual products obtained in the manufacture of gas.
- (21) To carry on the trade or business of buying, selling and dealing in raw cotton, kapas, cotton, wool, silk (artificial and natural), flax, hemp, jute, rags, yarn (artificial and natural), fabrics, cloths of various fibres and other fibrous articles, iron, brass copper and other metals, bullion, sovereign rice, wheat and other grains cotton seeds, castor seeds, linseeds and all other seeds, chemicals, mill and gin stores and all materials, merchandise and commodities, whether for ready and/or forward delivery or deliveries.
- (22) To purchase, take on lease, or otherwise acquire any mines, mining rights, and metaliferous, auriferous or other land in India or elsewhere, and interest therein, and to explore, work, exercise, develop and turn to account the same.
- \*22A. (1) To manufacture, develop, assemble, design, build, import, export, buy, sell (on instalment; hire purchase, lease or any other basis), distribute, repair, convert, alter, let on hire and otherwise deal in India and outside India, in all kinds of computers, their peripherals, communication equipments and devices and all other electronic data products and their hardware and software of all kinds and description relating thereto.
- (2) To manufacture, develop, design, build, import, export, buy, sell (on instalments, hire purchase, lease or any other basis), distribute, repair, convert, alter, let on hire and otherwise deal in India and elsewhere in all kinds of micro processors, micro machines used for factory automation, robot technology, artificial intelligence, controller systems, duplicating and reproduction equipments and devices and words and text processing equipments, accounting and invoicing machines including all spares components and assemblies and gadgets and software used for and in connection therewith.
- \*22B. To design, prepare, develop, buy, sell, supply, distribute, import, export and deal in computer and data processing software of all kinds and description in India and outside India.
- \*22C. To render services of all kinds including designing and developing all types of software and other consultancy services related to computers and data processing services in the nature of industrial, commercial, administrative and scientific knowledge and impart training, experience and skill to all persons, entitles. Government bodies private or public, in India and out side India.
- \*22D. To act as agents for purchase, sale, installation, repairs and maintenance of all kinds of computers, peripherals and other data products and training and rendering of other services in hardwares and softwares of all kinds, nature and description.
- \*(These clauses were added pursuant to a Special Resolution passed by the Members at the Extra- Ordinary General Meeting of the Company held on 2nd April, 1986 effecting alterations in the Memorandum and confirmed by the Company Law Board by their order dated 11th December, 1986).
- (23) To acquire from any person or persons, corporation, Company, the Government of India or any Independent or Tributary State, Government, Powers or Authority in India or elsewhere, any licenses, concessions, grants decrees, powers, rights or privileges for any objects or purposes whatsoever which may be conducive or advantageous to carry on the objects or purposes for which this Company

is incorporated, and which the Company may think capable of being profitably dealt with, and to carry into effect, work, exercise or otherwise turn to account, deal with and dispose of any such concessions, rights or privileges.

- (24) To obtain any provisional order or legislative enactment for enabling the company to carry any of the objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (25) To communicate with Chambers of Commerce, and other mercantile and public bodies in India and elsewhere and concert and promote measures for the protection and advancement of trade, industry and commerce and other facilities.
- (26) To carry on any business relating to the winning and working of minerals, the production and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
- (27) To undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.
- (28) To carry on the business of banking in all its branches and departments, including the borrowing, raising or taking up money, lending or advancing money on securities and property, the discounting, buying, selling, and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments, and securities, whether transferable or negotiable or not, granting and issuing of letters of credit and circular notes, the buying, selling, and dealing in bullion and specie, the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture-stock, bonds obligations and other securities.
- (29) To purchase, take on lease or otherwise acquire any lands and properties and manage, cultivate, and employ and develop the resources and turn to account such land and property as the Company may think fit.
- (30) To hold in the names of others any property which the Company is authorised to acquire.
- (31) To appoint trustees (whether individuals or corporation) to hold securities on behalf of and to protect the interest of the Company.
- (32) To carry on all or any of the business usually carried on by Land companies in all their several branches, and in particular to lay out and improve alter and develop by draining, clearing, roadmaking, or otherwise, any property of the Company, and thereon to erect and construct, or assist in the erection and construction of any buildings or works whatsoever, and to pull down, alter and rebuild any existing erections or buildings required by the Company.
- (33) To construct, maintain, alter and improve any tanks, wells, reservoirs, watercourses, railways tramways and other means of transport, wharves, jetties, piers, docks, canals, and other buildings and works calculated directly or indirectly to advance the interests of the Company and contribute to the expense of contracting, maintaining and improving any such works.
- (34) To purchase, take on lease or in exchange, hire or otherwise acquire by amalgamation, grant, concession and to let out, hire and trade, with any moveable and immoveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any lands, buildings, works, mines, quarries, water, rights, waterworks way leaves minerals, easements, machinery plant, stock-in-trade, boats, vessels and rolling stock.

- (35) To carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.
- (36) To sell, improve, manage, work develop, lease mortgage, abandon or otherwise deal with all or any part of the property rights and concessions of the Company.
- (37) To purchase, or otherwise acquire and undertake, all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (38) To purchase or otherwise acquire engines and other machinery, pumps, tractors, agricultural implements, bullocks, horses, and other animals and pay for the same either in cash, shares or debentures.
- (39) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure reciprocal concession, or otherwise with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction which this Company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee or otherwise deal with the same.
- (40) To subscribe or purchase or otherwise acquire and hold, sell, dispose of and deal in shares stock, debentures, debenture stock or securities of any company or of any authority, supreme, municipal, local or otherwise.
- \* (41) To provide for the welfare of directors or employees or exemployees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, quarters or chawls or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to Provident and other associations, institutions, funds, profit sharing or other schemes or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, or objects or purposes or for any exhibition.

\*(This sub-clause is substituted pursuant to the Special Resolution passed by the members at the 30th Annual General Meeting of the Company dated 27th December, 1956 and subsequently confirmed by High Court Bombay by their order No.I.C. No.47 of 1957 of 29th March, 1957).

- \*\*41-A To undertake, carry out, promote, sponsor, assist directly or in any manner whatsoever or incur any expenditure on programmes of rural development including any programme for promoting the social and economic welfare of or the uplift of the people in any rural area.

\*\* (This sub-clause is added pursuant to the Special Resolution passed by the members at the 53rd Annual General Meeting of the Company held on 14th December, 1979).

- (42) To sell the undertaking, or any property, of the Company, or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in any part similar to those of this Company.
- (43) To assist company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital, share, stock, debentures, debenture stock or other securities, and to take hold and deal in share, stock and securities of any company notwithstanding there may be any liability thereon.



- (44) To assist, promote, establish, and contribute to, manage, control, or support sick funds, and any association or institution for providing, upon any terms or conditions, medicines, drugs, medical and surgical preparations, and apparatus and restoratives or food aforesaid during sickness or illness.
- (45) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company, or for carrying into effect any of the object of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company, and to take or otherwise acquire and hold shares, debentures or other securities in or of any such Company.
- (46) To amalgamate with any company or companies having objects altogether or in part similar to those of the company.
- (47) To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously, or otherwise.
- (48) To make, accept, endorse, and execute promissory notes, bill of exchange, and other negotiable instruments.
- (49) To invest the moneys of the company, upon such securities and in such manner as may from time to time be determined.
- (50) To lend money, and in particular to customers of and persons having dealing with the company and to guarantee the performance of contracts by members or persons having dealing with the company.
- (51) To remunerate any persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the company's capital or any debentures, debenture- stock or other securities of the company or in or about the formation or promotion of the Company, or the conduct of its business.
- (52) To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, and test of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the award of exhibition scholarship, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researchers, investigation, experiment tests, and invention of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.
- (53) To appoint Agents and constitute Agencies of the company in India or elsewhere.
- (54) To transact and carry on all kinds of agency business including that of Managing Agents or secretaries, treasurers Lands Agents of joint stock limited companies private or public and to enter into working arrangements of all kinds with companies, corporations, firms, or persons and also to make and carry into effect arrangements with respect to union of interests or amalgamation either in whole or in part of any other arrangements with any companies, corporations, firms or persons.
- (55) To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference share or for any other purpose conducive to the interests of the company.

- (56) To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (57) To borrow or raise money or to receive money on deposit at interest, or otherwise in such manner as the company may think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures and debenture stock convertible into share of this company, or perpetual annuities, and in security of any such money so borrowed, raised, or received, to mortgage, pledge or charge the whole or any part of the property assets or revenue of the company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities.
- (58) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
- (59) To distribute among the members of the Company in kind and property of the Company and in particular any shares, debentures, debenture-stock or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (60) To appropriate use of layout land belonging to the Company for streets, parks, pleasurable grounds allotment and other conveniences and to present any such land so laid out to the public or to any person or company conditionally or unconditionally as the Company thinks fit.
- (61) To dedicate, present or otherwise dispose off either voluntarily or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
- (62) To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (63) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in India or elsewhere.
- \*63A To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due, or of any claims of demand by or against the Company and also to refer any claim or demand by or against the Company to arbitration and observe and perform the awards.

\*(This sub-clause is added pursuant to the Special Resolution passed by the members at the 34th Annual General Meeting of the Company held on 21st December, 1960).

- (64) And it is hereby declared the word "Company" in this Clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India, United Kingdom or elsewhere and the intention is that the object specified in each paragraph of this clause, shall except where otherwise provided in such paragraphs, be in nowise limited or restricted by reference to or Inference from the terms of any other paragraph or the name of the Company.

IV. The liability of the members is limited.

\*\*V. The Authorised Share Capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores) divided into 10,00,00,000 (Ten Crores) Equity shares of ₹ 2/- each, with power to increase, reduce, divide, consolidate the shares in the capital for the time being into several classes and face values and to attach thereto respectively such preferential, deferred, or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

We the several persons whose name subscribed are desirous of being formed into a company in accordance with the Memorandum of Association and we respectively agree to take number of shares in the capital of the Company set oppsite to our respective names.

Dated this 19th day of July, 1926

Names of Subscribers	Address and Descriptions by each subscriber	Number of Shares taken	Witness
N. B. Saklatvala	Merchant Bombay House Fort, Bombay	(One)	B. D. Sardesai,
Walchand Hirachand	Merchant & Contractor Phoenix Building Ballard Estate, Fort, Bombay	(One)	Secretary The Tata Construction Company Ltd.

- \*\* (1) By a resolution passed on 13th January 1937, the Capital of the Company was increased to Rs. 30,00,000 divided into 30,000 shares of Rs.100 each.
- (2) By an ordinary resolution passed at the Extra-Ordinary General Meeting of the Company held on 3rd May 1945, the Capital of the Company was increased and the Capital was Rs. 80,00,000 divided into 30,000 ordinary shares of Rs.100 each and 50,000 5% Preference Shares of Rs. 100 each.
- (3) By an ordinary resolution passed at the 33rd Annual General Meeting of the Company held on 7th December 1959, the Capital of the Company was increased and the Capital was Rs. 1,10,00,000 divided into 60,000 ordinary shares of Rs.100 each and 50,000 5% Preference Shares of Rs. 100 each.
- (4) By an ordinary resolution passed at the 35th Annual General Meeting of the Company held on 30th November 1961, the Capital of the Company was increased and the Capital was Rs.5,00,00,000 (rupees five crores) divided into 60,000 ordinary shares of Rs. 100 each, 50,000 5% Cumulative Preference Shares of Rs.100 each and 3,90,000 unclassified shares of Rs. 100 each.
- (5) By Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 23rd June, 1966, 1,90,000 Unclassified shares out of 3,90,000 Unclassified shares were classified into 1,90,000 Equity Shares of Rs.100 each.

- (6) By a Special Resolution passed by the Members at the Extra-Ordinary General Meeting of the Company held on 23rd June, 1966, the capital of the Company was Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 2,50,000 Equity Shares of Rs. 100/- each, 50,000 5% Cumulative Preference Shares of Rs.100/- each and 2,00,000 unclassified Shares of Rs. 100/- each
- (7) By a Scheme of Arrangement approved by the Equity and Preference Shareholders of the Company at their respective class Meeting held on 18th April, 1985 and which was sanctioned by the Bombay High Court by its Order dated 3rd April, 1986, the Preference Shares of the Company were converted into Convertible Debentures and the Authorised Capital of the Company was reduced. The Capital of the Company was Rs. 4,50,00,000/- (Rupees Four crores fifty lakhs only) divided into 2,50,000 Equity shares of Rs. 100/- each and 2,00,000 unclassified Shares of Rs. 100/- each.
- (8) By a Special Resolution passed by the Members at the 62nd Annual General Meeting of the Company held on 7th December, 1988, 2,00,000 Unclassified Shares of Rs. 100/- each were classified into 2,00,000 Equity Shares of Rs. 100/- each.
- (9) By an Ordinary Resolution passed by the members at the 78th Annual General Meeting of the Company held on 30th July, 2004, the Authorised Capital of the Company was reclassified into Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lacs) comprising of 45,00,000 Equity shares of Rs.10/- each, consequent to the Sub-division/Splitting of the face value of Equity Shares of the Company from the erstwhile Rs.100/- (Rupees One Hundred) per Share to Rs.10/- (Rupees Ten) per Share.
10. By a Special Resolution passed by the Members at the 79th Annual General Meeting of the Company held on 29th July, 2005 the Authorised Capital of the Company was increased and the present Capital is Rs.10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 Equity Shares of Rs.10/- each
11. By a Special Resolution passed by the Members at the 84th Annual General Meeting of the Company held on 29th July, 2010, the Authorised Share Capital of the Company was sub divided into 5,00,00,000 (Five Crores) Equity Shares of Rs.2/- each.
12. By an ordinary Resolution passed by the Members at the 91st Annual General Meeting of the Company held on 10th July 2017, the Authorised Share Capital of the Company was increased from ₹ 10,00,00,000/- (Rupees Ten Crores) to ₹ 20,00,00,000/- (Rupees Twenty Crores) divided into 10,00,00,000 Equity Shares of ₹ 2/- each.

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(Incorporated under the Indian Companies Act, 1913)

**ARTICLES OF ASSOCIATION**

**OF**

**The Indian Hume Pipe Company Limited**

The following regulations comprised in these Articles of Association were adopted pursuant to members' Special resolution passed at the Annual General Meeting of the Company held on 27<sup>th</sup> July, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE F EXCLUDED**

- |    |                                                                                                                                                                                                                                                                                                                                                                                                      |                                           |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 1. | (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.                                                                                                                                               | Table 'F' not to apply                    |
|    | (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles. |

**INTERPRETATION**

- 2 (1) In these Articles-

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
"Articles" means these Articles of Association of the Company or as altered from time to time.	"Articles"
"Board of Directors" or "Board", means the collective body of the Directors of the Company.	"Board of Directors" or "Board"
"Company" means The Indian Hume Pipe Company Limited.	"Company"
"Director" means a Director appointed to the Board of the Company.	"Director"
"Managing Director" means a Director who by virtue of the Articles of Association of the Company or an agreement with the Company or by a resolution passed by the Company in General Meeting, or by its Board of Directors is entrusted with substantial powers of management of the affairs of the Company which would not otherwise be exercisable by him and includes a Director occupying the position of Managing Director or a Joint Managing Director or by whatever name called. Managing Director of a Company shall exercise his powers subject to the superintendence, control and direction of its Board of Directors.	"Managing Director"
"Whole-time Director" includes a Director in the whole-time employment of the Company.	"Whole-time Director"
"Executive Director" means a Whole-time Director as defined in Clause (94) of Section 2 of the Act.	"Executive Director"

"Manager"	"Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of the company and includes a Director or any other person occupying the position of Manager by whatever name called, whether under contract of service or not.
"Office"	"Office" means the Registered office for the time being of the company.
"Rules"	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
"Seal"	"Seal" means the Common Seal of the Company.
"Number" and "Gender"	(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
Expressions in the Articles to bear the same meaning as in the Act	(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

### SHARE CAPITAL AND VARIATION OF RIGHTS

Shares under the control of Board	3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
Board may allot shares otherwise than for cash	4. Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board of Directors who may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

### CAPITAL

Capital	<p>5. <b>The Authorised Share Capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores) divided into 10,00,00,000 (Ten Crores) Equity Shares of ₹ 2/- each.</b>  <b>(Pursuant to the Special Resolution passed by the Members at 91st Annual General Meeting held on 10th July 2017.)</b></p> <p>*Capital History. The original Capital of the Company was Rs.20,00,000 divided into 20,000 Ordinary Shares of Rs.100/- each. It was increased to Rs.30,00,000 divided into 30,000 Ordinary Shares of Rs.100/- each by a Resolution dated 13th January 1937. The Capital was further increased to Rs.80,00,000 divided into 30,000 Ordinary Shares of Rs.100/- each and 50,000 5% Preference Shares of Rs.100/- each by an Ordinary resolution passed on 3rd May, 1945. It was further increased to Rs.1,10,00,000 divided into 50,000 5% Preference Shares of Rs.100/- each and 60,000 Ordinary Shares of Rs.100/- each by an Ordinary Resolution passed on 7th December, 1959. The Capital was increased to Rs.5 Crores divided into 50,000 Preference Shares of Rs.100/- each, 60,000 Ordinary Shares of Rs.100/- each and 3,90,000 unclassified shares of Rs.100/- each and the Article 6 of the Articles of Association of the Company was altered by a Special Resolution passed at the 35th Annual General Meeting of the Company held on 30th November, 1961. At the Extra-Ordinary General Meeting of the Company held on 23rd June, 1966, 1,90,000 Unclassified Shares out of 3,90,000 Unclassified shares were classified into 1,90,000 Equity Shares of Rs.100/- each. By a Special Resolution passed by</p>
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the Members at the 62nd Annual General Meeting of the Company held on 7th December, 1988, 2,00,000 Unclassified Shares of Rs.100/- each were classified into 2,00,000 Equity Shares of Rs.100/- each. By an Ordinary Resolution passed by the members at the 78th Annual General Meeting of the Company held on 30th July, 2004 the Authorised Capital of the Company were reclassified into Rs.4,50,00,000 comprising of 45,00,000 equity Shares of Rs.10/- each by sub-division of nominal face value of Equity Shares of Rs.100/- each into Equity Shares of Rs.10/- each. By a Special Resolution passed by the Members at the 79th Annual General Meeting of the Company held on 29th July, 2005 the Authorised Capital of the Company was increased from Rs.4,50,00,000/- divided into 45,00,000 Equity Shares of Rs.10/- each to Rs.10,00,00,000 divided in to 1,00,00,000 equity shares of Rs.10/- each. By a Special Resolution passed by the Members at the 84th Annual General Meeting of the Company held on 29th July, 2010 the Authorised Capital of the Company were reclassified into 10,00,00,000 consisting of 5,00,00,000 Equity Shares of Rs.2/- each by sub-division of nominal face value of Equity Shares of Rs.10/-

- \* each into Equity Shares of ₹ 2/- each. By a Special resolution passed by the Members at the 91st Annual General Meeting of the Company held on 10th July 2017 the Authorised Share Capital of the Company was increased from ₹ 10,00,00,000/- to ₹ 20,00,00,000/- by addition of 5,00,00,000 Equity Shares of ₹ 2/- each.
6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws Kinds of Share Capital
- (a) Equity share capital :  
with voting rights; and / or  
with differential rights as to dividend, voting or otherwise in accordance with the Act/ Rules; and
- (b) Preference share capital.

#### ISSUE OF CERTIFICATE

7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - Issue of certificate
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (2) Every certificate of shares shall be under the seal and shall specify the shares to which it relates denoting the Certificate No. and Distinctive Nos. and the amount paid-up thereon. Certificate to bear seal
- (3) 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 for a share to one of several joint holders shall be sufficient delivery to all such holders. One certificate for shares held jointly
8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. Option to receive share certificate or hold shares with depository
9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity bond as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Issue of new certificate in place of one defaced, lost or destroyed
10. The provisions of the foregoing Articles relating to issue of certificate shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

- Power to pay commission in connection with securities issued
- 11 (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, in accordance with the provisions of the Act and rules framed thereunder. Provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- Rate of commission in accordance with the Act/ Rules
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act / Rules.
- Mode of payment of commission
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. The Company may also on any issue of securities pay such brokerage as may be lawful.
- Variation of members' rights
- 12 (1) 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 the Act and the Rules and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- Provisions as to general meetings to apply mutatis mutandis to each meeting
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
- Issue of further shares not to affect rights of existing members
- 13 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
- Power to issue redeemable preference shares
- 14 Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
- Further issue of share capital
- 15 (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- Mode of further issue of Shares
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.



## LIEN

- 16 (1) The Company shall have a first and paramount lien-
- Company's Lien on shares
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- (2) Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. lien to extend to dividends, etc.
- The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. Waiver of lien in case of registration
- 17 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: As to enforcing lien by sale
- 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 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 to the person entitled thereto by reason of his death or insolvency or otherwise.
- 18 (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Validity of sale
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer Purchaser to be registered holder
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. Validity of Company's receipt
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. Purchaser not affected
- 19 (1) 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. Application of proceeds of sale
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. Payment of residual money
- 20 In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien

Provisions as to lien to apply mutatis mutandis to debentures, etc 21 The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

### CALLS ON SHARES

- Board may make calls 22 (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- Notice of call (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- Board may extend time for payment (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- Revocation or postponement of call. (4) A call may be revoked or postponed at the discretion of the Board.
- Call to take effect from date of resolution 23 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- Liability of joint holders of shares 24 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- When interest on call or installment payable 25 (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- Board may waive interest (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- Sums deemed to be calls 26 (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- Effect of non-payment of sums (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Payment in anticipation of calls may carry interest 27 The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.

- 28 If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. Instalments on shares to be duly paid
- 29 All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be on uniform basis  
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- 30 Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof 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 payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to preclude forfeiture
- 31 The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to calls to apply mutatis mutandis to debentures, etc

#### TRANSFER OF SHARES

- 32 (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee  
(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 33 The Board may, subject to the right of appeal conferred by the Act decline to register - Board may refuse to register transfer  
(a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  
(b) any transfer of shares on which the Company has a lien
- 34 In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - Board may decline to recognise instrument of transfer  
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;  
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and  
(c) the instrument of transfer is in respect of only one class of shares
- 35 On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
- 36 The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

## TRANSMISSION OF SHARES

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| Title to shares on death of a member                                        | 37  | (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Estate of deceased member liable                                            | (2) | Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Transmission Clause                                                         | 38  | (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –<br><br>to be registered himself as holder of the share; or<br><br>to make such transfer of the share as the deceased or insolvent member could have made.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Board's right unaffected                                                    | (2) | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Indemnity to the Company                                                    | (3) | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Right to election of holder of share                                        | 39  | (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Manner of testifying election                                               | (2) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Limitations applicable to notice                                            | (3) | 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 signed by that member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Claimant to be entitled to same advantage                                   | 40  | 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:<br><br>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 within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. |
| Provisions as to transmission to apply mutatis mutandis to debentures, etc. | 41  | The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## DEMATERIALISATION / REMATERIALISATION OF SECURITIES

42 For the purpose of this Articles:-

Definitions

'Beneficial Owner' means a person or persons whose name is recorded as such with a Depository.

SEBI' means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

'Depository' means as defined under the Depositories Act, 1996.

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

'Member' means the duly registered holder from time to time of the Shares of the Company and includes any person whose name is entered as beneficial owner in the records of the depository.

'Debentureholder' means the duly registered holder from time to time of the Debentures of the Company.

'Depository Act' means the Depositories Act, 1996 including any statutory modification or re-enactment thereof.

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| <p>ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/rematerialise its securities and/or to offer its fresh securities in a dematerialised/rematerialised form pursuant to the Depositories Act, 1996.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Dematerialisation of Securities</p>                   |
| <p>(iii) Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificate of Securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial Owner of the security.</p>                                 | <p>Options for Investors</p>                             |
| <p>(iv) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in the Act shall apply to a Depository in respect of securities held by it on behalf of the Beneficial Owners.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Securities in Depositories to be in fungible form</p> |
| <p>(v) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.</p> <p>(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/ her securities which are held by a Depository.</p> | <p>Rights of Depositories and Beneficial Owners.</p>     |
| <p>(vi) Nothing contained in the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of Depository.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>Transfer of Securities.</p>                           |
| <p>(vii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Allotment of Securities dealt within a Depository</p> |

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| Distinctive numbers of securities held in a Depository            | (viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.                                                                                                                                                  |
| Register and Index of Beneficial Owners.                          | (ix) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and index of Members and other Security holders for the purposes of these Articles.                                                                                                                       |
| Provisions of Articles to apply to securities held in Depository. | (x) Except as specifically provided in these articles, provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act. |
| Services of documents.                                            | (xi) Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a Depository, the records of the beneficial Ownership may be served by such Depository on the Company by means of electronic mode or such other means.                                                                           |

### NOMINATION

- 43 (a) Every holder of shares or debentures of the Company, may, at any time, nominate in accordance with the Act and the Rules, any person to whom his shares or debentures shall vest in the event of his death.
- (b) Where the nominee is a minor, it shall be lawful for the holder of the Shares or Debentures making the nomination to appoint any person to become entitled to shares or debentures of the Company in the event of the death of the nominee during his minority.
- The Company shall not be in any way responsible for transferring the Shares and or Debentures consequent upon such nomination being filed, in the event of death of the Shareholder/Debentureholder

### FORFEITURE OF SHARES

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|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| If call or installment not paid notice must be given                   | 44 If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. |
| Form of notice                                                         | 45 The notice aforesaid shall: <ul style="list-style-type: none"> <li>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</li> <li>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</li> </ul>                                                                                                                                                     |
| In default of payment of shares to be forfeited                        | 46 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.                                                                                                                                                                                                                                                                                                                  |
| Receipt of part amount or grant of indulgence not to affect forfeiture | 47 Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.                                                              |

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|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| 48 | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.                                                                                                                                           | Entry of forfeiture in register of members                                |
| 49 | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.                                                                                                                                                                                                                                                                                 | Effect of forfeiture                                                      |
| 50 | (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.                                                                                                                                                                                            | Forfeited shares may be sold, etc.                                        |
|    | (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.                                                                                                                                                                                                                                                                                                                                                              | Cancellation of forfeiture                                                |
| 51 | (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.                                                                                                                                                                        | Members still liable to pay money owing at the time of forfeiture         |
|    | (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.                                                     | Member still liable to pay money owing at time of forfeiture and interest |
|    | (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.                                                                                                                                                                                                                                                                                                                                                  | Cesser of liability                                                       |
| 52 | (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;                                                                                                                                                           | Certificate of forfeiture                                                 |
|    | (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;                                                                                                                                                                                                                                                                     | Title of purchaser and transferee of forfeited shares                     |
|    | (3) The transferee shall thereupon be registered as the holder of the share; and                                                                                                                                                                                                                                                                                                                                                                                                                       | Transferee to be registered as holder                                     |
|    | (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.                                                                                                                                                                                                                          | Transferee not affected                                                   |
| 53 | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.                            | Validity of sale.                                                         |
| 54 | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares          |
| 55 | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.                                                                                                                                                                                                                                                                                                                              | Surrender of share certificates                                           |

Sums deemed to be calls 56 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions as to forfeiture of shares to apply mutatis mutandis to debenture, etc. 57 The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### ALTERATION OF CAPITAL

Power to alter share capital 58 Subject to the provisions of the Act, the Company may, by ordinary resolution -

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock 59 Where shares are converted into stock:

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

Right of stockholders (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in 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;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively

Reduction of capital 60 The Company may, by resolution as prescribed by the Act and the Rules, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.



### JOINT HOLDERS

- |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                           |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 61 | Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) 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 joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.                                                                                                                                                                                                                                                                                        | Liability of Joint-holders                                                                |
|    | (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized 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.                                                        | Death of one or more joint-holders                                                        |
|    | (c) Anyone of such joint holders may give effectual receipts of any dividends, interests or other monies payable in respect of such share.                                                                                                                                                                                                                                                                                                                                                 | Receipt of one sufficient                                                                 |
|    | (d) 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 the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.                                                                                                     | Delivery of certificate and giving of notice to first named holder                        |
|    | (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares 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 shares shall alone be entitled to vote in respect thereof. | Vote of jointholders                                                                      |
|    | (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.                                                                                                                                                                                                                                                                                                         | Executors or administrators as joint holders                                              |
|    | (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.                                                                                                                                                                                                                                                                                               | Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc. |

### CAPITALIZATION OF PROFITS

- 62 Subject to the provisions of the Act and Rules made thereunder or any other applicable law, the Company on the recommendation of Board of Directors shall have the power, to capitalize its profits, gains, investments or other assets forming part of the undivided profits or the amount for the time being standing to the credit of the Reserve Fund or any other Fund or the Profit & Loss Account of the Company or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Securities Premium Account or otherwise available for distribution:
- (a) by the distribution among the holders of the shares of the Company or any of them in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid thereon, of paid up shares, or
- (b) by crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon

Powers of  
the Board for  
capitalisation

- 63 (1) The Board shall have authority, in its absolute discretion to apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part for the shares so distributed (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares, which may have been issued and not fully paid up: Such distribution and payment shall stand accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.
- (2) The Board shall have the power to settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue shares in lieu of fraction and generally make such arrangements for the acceptance, allotment and sale of such shares fractions or otherwise as they think fit and may make cash payments to any holders of shares or fractions on the footing of the value so fixed in order to adjust such rights and may vest any such shares, in trustees upon such trusts for adjusting such rights as may seem expedient to the Board.
- (3) Where some of the shares of the Company are fully paid and others are partly paid only, the Board shall have the powers to effect the capitalization by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be prorate in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

#### BUY-BACK OF SHARES

- Buy-back of shares 64 Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act / the Rules or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### GENERAL MEETING

- Extraordinary  
general meeting 65 All general meetings other than annual general meeting shall be called extraordinary general meeting.
- Powers of Board to  
call extraordinary  
general meeting 66 The Board may, whenever it thinks fit, call an extraordinary general meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

- Presence of  
Quorum 67 (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Business confined  
to election of  
Chairman whilst  
chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.
- Quorum for general  
meeting (3) The quorum for a general meeting shall be as provided in the Act.
- Chairman of the  
meetings 68 The Chairman of the Board shall preside as Chairman at every general meeting of the Company.
- Directors to elect a  
Chairman 69 If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.

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|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 70 | If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairman of the meeting.                                                                                                                                                                                          | Members to elect a Chairman                                                |
| 71 | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.                                                                                                                                                                                                                                                                                       | Casting vote of Chairman at general meeting                                |
| 72 | (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act/ Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | Minutes of proceedings of meetings and resolutions passed by postal ballot |
|    | (2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting -<br>(a) is, or could reasonably be regarded, as defamatory of any person; or<br>(b) is irrelevant or immaterial to the proceedings; or<br>(c) is detrimental to the interests of the Company.                                                                                                                                                               | Certain matters not to be included in Minutes                              |
|    | (3) 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 the aforesaid clause.                                                                                                                                                                                                                                                                                           | Discretion of Chairman in relation to Minutes                              |
|    | (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.                                                                                                                                                                                                                                                                                                                                     | Minutes to be evidence                                                     |
| 73 | (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:<br>(a) be kept at the registered office of the Company; and<br>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days of the Company.                                                                                                                                      | Inspection of minute books of general meeting                              |
|    | (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.                                                                                                                                                                                         | Members may obtain copy of minutes                                         |

#### ADJOURNMENT OF MEETING

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|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 74 | (1) Save as otherwise provided in the Act, the Chairman may, suo motu, adjourn the meeting from time to time and from place to place.                                              | Chairman may adjourn the meeting         |
|    | (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.                         | Business at adjourned meeting            |
|    | (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.                                     | Notice of adjourned meeting              |
|    | (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting | Notice of adjourned meeting not required |

### VOTING RIGHTS

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|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Entitlement to vote on show of hands and on poll                   | 75 Subject to any rights or restrictions for the time being attached to any class or classes of shares<br>(a) on a show of hands, every member present in person shall have one vote; and<br>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.                                                                                                                                                                                                                                                     |
| Voting                                                             | 76 A member may exercise his vote at a meeting by electronic means or by way of ballot / poll paper in accordance with the Act / Rules and shall vote only once.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Vote of jointholders                                               | 77 (1) In the case of joint holders, the vote of the member whose name stands first or higher as the case may be and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.                                                                                                                                                                                                                                                                                                                                  |
| Seniority of names                                                 | (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| How members of unsound mind and minors may vote                    | 78 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 / ballot / electronic means, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.                                                                                                                                          |
| Votes in respect of shares of deceased Or insolvent members, etc.  | 79 Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause 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 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| Business may proceed pending poll                                  | 80 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Restriction on voting rights                                       | 81 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.                                                                                                                                                                                                                                                                                                                                          |
| Restriction on exercise of voting rights in other cases to be void | 82 A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.                                                                                                                                                                                                                                                                                           |
| Equal rights of members                                            | 83 Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.                                                                                                                                                                                                                                                                                                                                                                                             |

### PROXY

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|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Member may vote in person or otherwise | 84 (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.                                                                                                                                                                                                                                                |
| Proxies when to be deposited           | (2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. |

- 85 An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules. Form of proxy
- 86 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### BOARD OF DIRECTORS

- 87 Unless otherwise determined by the Company in general meeting, the Company shall have minimum and maximum number of directors as prescribed under the Act and the Rules. Board of Directors
- 88 The Managing Director may also hold the Office of Chairman of the Company at the same time. Same individual may be Chairman and Managing Director
- 89 Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the Trustees thereof or by the holders of the debentures or debenture stock of some persons to be a Director of the company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Directors for the time being in office under this article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act be removed by the company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained Debenture Director
- 90 The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other person where the Company has entered into any obligation with any such institution, bank, corporation or any other person in relation to any financial assistance by way of loan guaranteed, advances by way of working capital fund and non-fund based limits advanced to the Company. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. Nominee Director
- 91 (1) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and the Rules by a resolution passed by the Company in general meeting. Remuneration to require members' consent
- 2) The Director will be paid sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board in accordance with the Act and the Rules.
- In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them- Travelling and other expenses
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

- Remuneration of Directors
- 92 Until otherwise resolved by the company in general meeting in accordance with the provisions of the Act and the Rules the remuneration of every Director inclusive of the Managing Director, Whole-time Director, shall be such sum as may be determined by the Board of Directors, but not exceeding the sum as may be prescribed from time to time by the Central Government under the Act and the Rules, for every meeting of the Board or of a Committee consisting wholly or partially of director, attended by him, unless and for such period as the Board of directors shall fix a lesser amount. The remuneration payable to any director whether by way of fee for attending meetings as above provided or by way of a monthly, quarterly or annual payment or by way of commission based on the net profits of the company shall be inclusive of the remuneration payable to him for services rendered by him in any other capacity; provided that any remuneration for services rendered by any Director in any other capacity shall not be so included if
- (a) the services rendered are of a Professional nature and
  - (b) in the opinion of the Nomination and Remuneration Committee the director possesses the requisite qualification for the practice of the profession.
- Further remuneration to Directors.
- 93 Subject to the provisions of Act and the Rules:-
- (1) (a) The director shall also be paid such further remuneration (if any) as the company in General Meeting may by Special Resolution from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine.
  - (b) In addition to the remuneration payable to him as above a Director if he is not a resident of the place where the meeting is held, will be entitled to be paid actual travelling charges / expenses or travelling allowance from his usual place of residence in India and back and also per diem expenses upto the limit of Rs.200/- per diem for the days necessary for attending and returning from the meeting of the Board of Directors or of any Committee thereof or general meeting of the company or otherwise for any other purpose in connection with the business of the Company.
  - (c) A Director shall also be entitled to be paid travelling including lodging, boarding and per diem expenses on the above scale when travelling in connection with the business of the Company.
- Director, not a bonafide resident of place where meeting is held, may receive extra compensation.
- (2) If any Director being willing, shall be called upon to go or reside away from his usual place of residence for the company's business, or otherwise perform extra services (which expression shall include the work done by a Director in signing certificates of shares or debentures issued by the company or work done by him as a member of any committee appointed by the directors in terms of these Articles) the Company may arrange with such Director for such special remuneration for such services, either by way of salary or commission, or by a percentage of profits, or the payment of a fixed sum of money as may be determined by the Board, in substitution for his remuneration above provided.
- Execution of negotiable instruments
- 94 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- Appointment of Additional Directors
- 95 (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- Duration of office of Additional Director
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

- 96 (1) The Board 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 India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act. Appointment of Alternate Director
- (2) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. Duration of office of Alternate Director
- (3) If the term of office of the Original Director is determined before he returns to India any provision for the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. Re-appointment provisions applicable to Original Director
- 97 (1) If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Appointment of director to fill a casual vacancy
- (2) The Director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated. Duration of office of Director appointed to fill casual vacancy
- 98 Notwithstanding anything to the contrary contained in these Article(s), if the Company has availed any loans from any Bank(s), Financial Institutions, Non-Banking Finance Company or any other Body Corporate ("Lender(s)" and so long as any monies with respect to such loan(s) granted by such lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the lender(s) holds equity shares in the Company as a result of conversion of such loans/debentures, such lender(s) shall have the right to appoint from time to time, any person or persons as a Director or Directors, (which Director or Directors is / are referred to as "Nominee Directors") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any other person or persons in his or their place/s. Appointment of Nominee Director
- The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Subject to any stipulations by the Lender(s), such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- 99 Subject to the provision of the Act a director may resign his office at any time by notice in writing addressed to the company. Resignation.

#### RETIREMENT AND ROTATION OF DIRECTORS

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

## POWERS OF BOARD

General powers  
of the Company  
vested in Board

101 The management of the business of the Company shall be vested in the Board of Directors and the Board of Directors may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act, Rules and other laws and of the Memorandum Of Association and these Articles and to any regulations, not being inconsistent with the Memorandum Of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

## PROCEEDINGS OF THE BOARD

When meeting to  
be convened

102 (1) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means :

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(2) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon  
Board Meeting.

(3) The Chairman or any one Director in consultation with the Chairman may, or the Company Secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.

Quorum for Board  
Meetings

(4) The quorum for a Board Meeting shall be as provided in the Act.

Participation at  
Board meetings

(5) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed by the Act and the Rules or permitted under law.

Questions at Board  
meeting how  
decided

103 (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of  
Chairman  
at Board meeting

(2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

Minutes of Board  
/ Committee  
Meetings

(3) The Company shall cause Minutes of the proceedings of every Board or Committee Meeting prepared and signed in such manner as may be prescribed under the Act and the Rules.

Directors not to act  
when number falls  
below minimum

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



- 105 (1) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
- (2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting. Directors to elect a Chairman
- 106 (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. Delegation of powers
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. Committee to conform to Board regulations
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or other audio visual means, as may be prescribed by the Act and the Rules or permitted under law Participation at Committee meetings
- 107 (1) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee. Chairman of Committee
- (2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting
- 108 (1) A Committee may meet and adjourn as it thinks fit. Committee to meet
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. Questions at Committee meeting how decided
- (3) In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote. Casting vote of Chairman at Committee meeting
- 109 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director Acts of Board or Committee valid notwithstanding defect of appointment
- 110 Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held Passing of resolution by circulation

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

- 111 (a) Subject to the provisions of the Act,- Chief Executive Officer, etc.
- A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses.

Director may be chief executive officer, etc.

- (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

### REGISTERS

Statutory registers 112 The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts or arrangements in which directors are interested and any other registers, returns etc. for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board, not exceeding the limits prescribed by the Rules.

The Company shall furnish copies of registers, annual returns to the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board not exceeding the limits prescribed by the Rules.

Foreign register 113 (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit in respect of the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

### THE SEAL

The seal, its custody and use

114 (1) The Board shall provide for the safe custody of the seal.

Affixation of seal

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf.

(3) Every Deed or every instrument except Share Certificates to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company be signed by one Director or Managing Director or Manager, if any, and countersigned by the Secretary or Authorised Person. Any such instrument in favour of the Managing Director/Whole-time Director, Manager or in case the Managing / Whole-time Director is a party to it shall be signed by any other Director and counter-signed by the Secretary or an Authorized Person.

### DIVIDENDS AND RESERVE

Company in general meeting may declare dividends

115 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Interim dividends

116 Subject to the provisions of the Act, the Board may from time to time declare and pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Dividends only to be paid out of profits

117 (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision 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 (other than shares of the Company) as the Board may, from time to time, think fit.

- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
- 118 (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 119 (1) The Board may deduct from any dividend 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.
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares
- 120 (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- 121 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share
- 122 No dividend shall bear interest against the Company.
- 123 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
- Carry forward of profits
- Division of profits
- Payments in advance
- Dividends to be apportioned
- No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
- Retention of dividends
- Dividend how remitted
- Instrument of payment
- Discharge to Company
- Receipt of one holder sufficient
- No interest on dividends
- Waiver of dividends

**ACCOUNTS**

- Inspection by Directors 124 (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
- Restriction on inspection by members (2) No Member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

**DOCUMENTS AND SERVICE OF DOCUMENTS**

- How document is to be served on members 125 (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, form, register, report, requisition, declaration, order, other legal process, judgement or any other document in relation to or in the winding up of the company) may be served or sent by the company on or to any member either personally or by sending it by post to him to his registered address or if he has no registered address in India to the address, if any, within India supplied by him to the company for the giving of notices to him.
- (2) Where a document is sent by post:-
- (a) service thereof shall be deemed to be effected by properly addressing pre-paying and posting a letter containing the document provided that where a member has intimated to the company in advance that document should be sent to him under by registered post or Speed Post or Courier or by means of electronic mode or other mode as may be prescribed with or without acknowledgment due and has deposited with company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member and
- (b) unless the contrary is proved, such service shall be deemed to have been effected:-
- (i) in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

**WINDING UP**

- Winding up of Company 126 Subject to the applicable provisions of the Act and the Rules made thereunder –
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### INDEMNITY AND INSURANCE

- 127 (a) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity
- (b) Subject as aforesaid, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

### GENERAL POWER

- 128 Wherever in the Act/ the Rules or under any law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act/the Rules or under any law, without there being any specific Article in that behalf herein provided. General power

Name of Subscribers	Addresses and descriptions of subscribers	Number of Shares taken by each Subscriber	Witnesses
N. B. Saklatvala	Merchant Bombay House, Fort, Bombay	(One)	B. D. Sardesai, Secretary The Tata Construction Company Ltd.
Walchand Hirachand	Merchant & Contractor Phoenix Building Ballard Estate, Fort, Bombay	(One)	

Dated this 19th day of July, 1926.

# In the High Court of Judicature at Bombay

## ORDINARY ORIGINAL CIVIL JURISDICTION

Company Petition No.72, of 1981

Connected with

Company Application No.6166 of 1980

Coram : Smt. Sujata Manohar J.

Dated : 18th August 1982

In the matter of the Companies Act, 1956

And

In the matter of an application under Section

391 and 394 of the Companies Act, 1956

And

In the matter of M/s. The Indian Hume Pipe Co. Ltd.

The Indian Hume Pipe Co. Limited )  
a public limited Company incorporated )  
under the Indian Companies Act, VII )  
of 1913 and having its registered office at )  
Construction House, Walchand Hirachand Marg, )  
Ballard Estate, Bombay - 400 038. )

Petitioners

UPON the Petition for the Indian Hume Pipe Company Limited, the Company above named presented to this Hon'ble Court on the 20th day of February, 1981 for sanction of a Compromise or Arrangement for the Amalgamation of Messrs National Rifles Ltd. (hereinafter referred to as "the Transferor Company") with the Indian Hume Pipe Company Limited (hereinafter referred to as "the Transferee Company") and for other consequential reliefs as in the Petition mentioned AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of - Tikkacharya Shrinivasacharya, Jahagirdar dated the 20th day of February 1981 verifying the said petition and UPON READING the Affidavit of Tikkacharya Shrinivasacharya Jahagirdar dated the 3rd day of April, 1981 showing the publication of the Notice of the date of hearing of the said Petition in issue of Free Press Journal dated 13th March 1981, Loksatta dated 17th March 1981 and Maharashtra Government Gazette dated 26th March 1981

AND UPON READING the Order dated the 19th day of December 1980 made by this hon'ble Court in Company Application No. 6166 of 1980 whereby the Transferee Company was ordered to convene a meeting of equity share holders and preference share holders of The Transferee Company for the purpose of considering the amalgamation and if thought fit, approving with or without modification the Compromise or Arrangement proposed to be made between the Transferor Company and the Transferee Company and annexed as Ex. "E" to the affidavit of Tikkacharya Shrinivasacharya Jahagirdar dated 9th day of December 1980 in support of the said Company Application AND UPON PERSUING the issue of the Maharashtra Government Gazettee dated the 8th January, 1981 and the issue of Free Press Journal dated the 12th day of January, 1981 and the Loksatta dated the 16th day of January, 1981 each containing the advertisement of the said Notice convening the said meeting directed to be held by the said Order dated the 19th day of December, 1980 AND UPON READING the affidavit of Tikkacharya Shrinivasacharya Jahagirdar dated the 28th day of January 1981 showing the publication and despatch of Notice convening the said meeting AND UPON READING the Report dated the 11th day of February 1981 of Bahubali Gulabchand the Chairman of the said meeting as to the result of the said meeting AND UPON READING the Affidavit dated the 11th day of February 1981 verifying the said report AND it appearing from the said Report that the proposed Compromise or Arrangement has been approved by the majority of less than 3/4th in value of the equity share holders present and voting in person or by proxy 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 AND UPON HEARING Miss A. B. Kapadia, Advocate for the Transferee Company and no one appearing for the Regional Director, Company Law Board, Bombay, on behalf of the Central Government who appears in pursuance of the Notice dated the 9th day of March, 1981 under Section 394- A of the Companies Act, 1956 and shows cause against the said Petition THIS COURT DOTH HEREBY SANCTION the Compromise or Arrangement of the Scheme of Amalgamation of Messrs. National Rifles Ltd., the Transferor Company with The Indian Hume Pipe Company Limited the Transferee Company as set forth in Ex. "A" to the said Petition and in the Schedule here to AND DOTH HEREBY DECLARE the same to be binding on the members of the Transferor Company and of the Transferee Company and also on the Transferor Company and the Transferee Company AND THIS COURT DOTH ORDER that with effect from the 1st day of July, 1979 (which in the Scheme of Amalgamation sanctioned herein has been referred to the "the Appointed Day") the entire undertaking of the Transferor Company including all rights, powers, charges and privileges and all properties moveable or immovable and all other assets of whatsoever nature more particularly set out in Clause 2 of the Scheme of Amalgamation as set forth in the Schedule hereto do stand transferred without further act or deed to the Transferee Company and the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and do vest in the Transferee Company free from all the estate and interest of the Transferor Company therein without such charges extending to the other undertaking of the Transferee Company but subject nevertheless to all charges now effecting the same AND THE COURT DOTH FURTHER ORDER that with effect from the Appointed Day all debts, liabilities, duties and obligations of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and to become the debts, liabilities and duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that subject to said Scheme of Amalgamation set forth in the Schedule hereto all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the said Scheme of Amalgamation mentioned herein shall be in full force and effect against or in favour of the Transferee Company as the case may be and the same may be enforced as if, instead of the Transferor Company, the Transferee Company had been a party thereto AND THIS COURT DOTH FURTHER ORDER that all legal proceedings if any by or against the Transferor Company and all liabilities duties and obligations pending on or before 1st day of July, 1979 shall be continued or enforced by or against the Transferee Company AND THIS COURT DOTH FURTHER ORDER, that the Transferee Company in consideration of the transfers herein without further application do issue and allot to the Members of the Transferor Company the shares in the Transferee Company

to which they are entitled under Clause 8 of the Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOTH FURTHER ORDER that the Transferee Company do within 30 days from the date of the sealing of this order, cause a certified copy of this order to be delivered to the Registrar of the Companies, Maharashtra, Bombay for registration and after receipt of the documents relating to the Transferor Company, from the Registrar of Companies Gujarat, Ahmedabad, by the Registrar of Companies Bombay, the Registrar of Companies, Maharashtra, Bombay shall place all the documents relating to the transferor Company so received by him, as aforesaid, on the file kept in relation to the Transferee Company and files relating to the said two Companies shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that the parties to the Arrangement embodied in the Scheme of Amalgamation sanctioned herein and any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the Arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOTH LASTLY ORDER that there be no order as to costs of the said Petition and of this order.

WITNESS Shri Dinshaw Pirosha Madon, Acting Chief Justice at Bombay aforesaid this 18th day of August 1982.

By the Court,

Sd/- P. L. Beri

SEAL

For Prothonotary and Senior  
Master, High Court, Bombay

SEAL

Sd/- G. L. Sarviaya

Sealer

This 16th day of October 1982.

Order Sanctioning Scheme of )  
Amalgamation drawn on the 15th )  
day of October, 1982 )

**SCHEDULE REFERRED TO HEREINABOVE**

**EXHIBIT 'A'**



SCHEDULE  
SCHEME OF AMALGAMATION  
OF  
**M/s National Rifles Ltd.**

WITH  
**The Indian Hume Pipe Company Limited**

1. The Scheme of amalgamation is proposed to be effective from 1st July, 1979 which date is hereinafter referred to as appointed day.
2. On and from the appointed day all the business and undertaking of National Rifles Ltd. (hereinafter referred to as "Amalgamating Company") including all its properties both moveable and immoveable, the other assets of whatsoever nature, including benefits of import licences, quotes and similar rights benefits of any decrees or orders passed by any court in favour of the Amalgamating Company and the rights and powers of every description of the Amalgamating Company shall without further act or deed be transferred to and vested in The Indian Hume Pipe Company Limited (hereinafter referred to as 'Amalgamated Company')
3. On and from the appointed day, all debts, liabilities, duties and obligations of the amalgamating Company shall also be transferred without any further act or deed to the Amalgamated Company pursuant to the provisions of Section 394 of the Companies Act, 1956 so as to become the debts and liabilities and duties and obligations of the Amalgamated Company.
4. On and from the appointed day the Amalgamating Company shall be deemed to have been carrying on and to be carrying on all business and activities in respect of the undertaking for and on account of the Amalgamated Company until the undertaking becomes amalgamated to and vested in the Amalgamated Company as stated aforesaid by the orders of High Courts of Judicature at Ahmedabad and Bombay respectively or otherwise in accordance with the terms hereof and until then the Amalgamating Company shall carry on the business of the undertaking with proper prudence and shall not without the concurrence of the amalgamated Company alienate, change or otherwise deal with, during the pendency of this scheme, the undertaking or any part thereof except in the ordinary course of business or vary the terms and condition of employment of any of its employees. Profit accruing to the Amalgamating Company or losses arising or incurred by it from the Appointed Day in respect of its undertaking upto the date on which the scheme finally takes effect as hereinafter provided shall for all purposes be treated as the profits and losses of the Amalgamated Company as the case may be.
5. Subject to other provision of this scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the undertaking of the amalgamating Company is a party, subsisting or having effect immediately before the scheme becomes finally effective as hereinafter provided shall be in full force and effect against or in favour of the Amalgamated Company as the case may be and may be enforced as fully and effectually as if, instead of undertaking of the Amalgamating Company, the Amalgamated Company had been a party thereto.

6. Subject to the other provisions of this scheme all proceedings by or against the undertaking of the Amalgamating Company pending on the Appointed Day shall be continued and enforced by or against the Amalgamated Company as the case may be.
7. That upon the sanctioning of the Scheme as herein provided for in that behalf the Board or Directors of the Amalgamated Company shall take all necessary steps with prompt despatch for taking over and absorption of such of the employees of the Amalgamating Company who may be willing to join the Amalgamated Company on the same terms so far as may be on which one or more of them may have been employed by the Amalgamating Company and that the services of such employees with the Amalgamating Company prior to such taking over as aforesaid by the Amalgamated Company shall not be treated as having been broken for the purpose of Provident Fund Rules or payment of Gratuity or Industrial Law relating to the payment of retrenchment compensation or for any other purpose and shall be reckoned for such purposes from the dates of the respective appointment by the Amalgamating Company.
8. That upon sanctioning of this scheme the Board of Directors of the Amalgamated Company shall take all the necessary steps with prompt despatch for distribution amongst and the allotment of each of the share holders (joint shareholders being deemed to be one person) of the Amalgamating Company and each of them shall have claimed to be allotted fully paid up Equity Shares of Rs.100/- each of the Amalgamated Company as against equivalent number fully paid up Equity Shares of Rs.100/- each of the Amalgamating Company.
9. That such shares as aforesaid of the Amalgamated Company shall be distributed amongst and allotted to the share-holders of the Amalgamated Company without any other or further obligation by and of them for allotment or otherwise in respect thereof.
10. That such shares of the Amalgamated Company to be so distributed amongst and allotted to the share-holders of the Amalgamating Company as aforesaid, shall be treated for all purposes and in all respects as an increase in the nominal amount of the share capital of the Amalgamated Company and not as income.
11. That all such shares of the Amalgamated Company to be so distributed amongst and allotted to the shareholders of the Amalgamating Company as aforesaid shall be entitled to participate in and rank pari passu of the dividends or the profits of the Amalgamating Company as from the date of allotment of shares of the Amalgamated Company to the shareholders of the Amalgamating Company pursuant to this Scheme and in all other respects pari passu with the existing fully paid shares of Rs.100/- each of the Amalgamated Company.
12. That such shares of the Amalgamated Company to be so distributed and allotted to the shareholders of the Amalgamating Company as aforesaid shall be subject to the same terms and conditions as are contained in the Memorandum and Articles of Association and the Rules and Regulations of the Amalgamated Company for the time being in force and shall be treated for all purposes and in all respects as if the same had been previously issued, subscribed and paid up and formed part of the original shares in the capital of the Amalgamated Company.
13. That the certificates of such shares of the Amalgamated Company to be so distributed and allotted to the shareholders of the Amalgamating Company as aforesaid shall be made ready for delivery within six months from the date of surrender for cancellation of the relative certificates of shares of the Amalgamating Company held by them.
14. That the Board of Directors of the Amalgamated Company shall give all such consent and do and cause to be done all such acts, deeds, matters or things, and exercise all such powers and authorities and make all such arrangements of and incidental and in relation to the issue and allotment as aforesaid including the terms thereof, with powers and authority to the Board in case of difficulty arising in respect thereof to settle the same and particularly by making arrangement for the allotment and sale or otherwise as in its discretion may seem expedient in the premises.

15. The Amalgamating Company and the Amalgamated Company shall, with all reasonable despatch, make an application the High Courts of Judicature at Ahmedabad and Bombay respectively for sanctioning this scheme of Amalgamation under Section 391 of the Act and for an Order or Orders under Section 394 of the Act for carrying this Scheme into effect.
16. The Amalgamating Company and the Amalgamated Company may assent to any modifications or amendments of this Scheme or of any conditions which the Court may deem fit to approve of or impose and are hereby authorised to take such steps as may be necessary, desirable or proper to resolve and doubts, difficulties or questions whether by reason of any Order of the Court or of any directive of any other authorities or otherwise howsoever, arising out of under or by virtue of this Scheme and or any matters concerned or connected.
17. The Amalgamation intended under this Scheme shall when sanctioned by the Courts take effect from the 1st day of July, 1979 an until the full and effectual carrying out thereof the Amalgamating Company shall stand possessed of all and singular the "property and premises" to be transferred by the Amalgamating Company to the Amalgamated Company as aforesaid and continue to carry on business for an on behalf and on account of and in trust for the Amalgamated Company and the Amalgamating company including the Board of Directors and other persons concerned shall be entitled accordingly to be indemnified by the Amalgamated Company for all purposes and in all respects, provided the Trustee Directors have acted in good faith and not ultra-vires their power.
18. All the costs, charges and expenses of the Amalgamating Company and the Amalgamated Company in respects of the negotiations leading up to this Scheme and of carrying out and completing the terms of this scheme and to the completion of the Amalgamation and merger of the said Companies in pursuance of this Scheme shall be borne and paid by the Amalgamated Company alone.
19. This Scheme is conditional on and subject to:
  - (a) the requisite sanction or approval, if any, of the Controller of Capital Issue under the Capital Issue (Control) Act 1947 and of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973 and under Monopolies and Restrictive Trade Practices Act, 1969 and of any other appropriate authorities concerned being obtained and granted in the matters in respect of which such sanction or approval shall be required.
  - (b) the approval of this Scheme and agreement to this Scheme by the requisite majority of the members of the Amalgamating Company and the Amalgamated Company.
  - (c) the sanction by the High Courts under Section 391 of the Act and to the necessary orders or orders under section 394 of the Act being obtained.
  - (d) it being fully effective in accordance with sections 391 and 394 of the Act.
20. This Scheme although operative from the Appointed Day shall take effect finally upon and from the date on which any of the aforesaid sanctions or approvals or orders shall be last obtained which shall be effective Date for the purpose of the Scheme.

CERTIFIED TO BE A TRUE COPY,  
this 16th day of October 1982

Seal  
of High Court

Sd/-  
For prothonotary & Senior Master

# In the High Court of Gujarat at Ahmedabad

ORIGINAL JURISDICTION

COMPANY PETITION NO. 12 OF 1981.

CONNECTED WITH

COMPANY APPLICATION NO. 310 OF 1980

In the matter of the Companies Act, 1956

AND

In the matter of Petition under section 391 (2)  
of The Companies Act, 1956.

AND

In the matter of National Rifles Limited.

National Rifles Limited )  
a Public Limited Company )  
incorporated under The Companies )  
Act, 1956 and having its Registered )  
Office situate at Village Vinzol, )  
Near Vatva Railway Station, Taluka )  
Dascroi, Ahmedabad. )

Petitioner

## ORDER ON PETITION

CORRUM : B. K. MEHTA J.

10-9-1982

UPON the above petition coming up for hearing on the 10th day of September, 1982 AND UPON READING the said petition, the order dated 29th day of December, 1980 whereby the said Company was ordered to convene meeting of the equity shareholders of the National Rifles Limited (NRL) for the purpose of considering, and if thought fit, approving, with or without modifications, the scheme of amalgamation proposed to be made between NRL and Indian Hume Pipe Company Limited, Bombay (IHP) and annexed to the affidavit of Shri Keshav Govindrao Prabhu, director of the Petitioner Company dated 27th day of February, 1981 AND UPON PERUSING the Gujarat Government Gazette, Part II dated 15th January, 1981, Times of India, Ahmedabad Edition dated 8th January, 1981 and Gujarat Samachar dated 8th January 1981 each containing the advertisements of the said notice convening the said meeting directed to be held by the said order dated 29th day of December, 1980 and upon reading the affidavit dated 3rd day of February 1981 of the Chairman Shri R. L. Dave showing the publication and despatch of the notice convening the said meeting and upon reading the report of Shri R. L. Dave, the Chairman of the said meeting dated 20th February, 1981 as to the result of the said meeting and it appearing

from the said report that the proposed scheme of amalgamation has been approved unanimously by 100 per cent shareholders present, and voting in person or by proxy AND UPON PERUSING the report of the Official Liquidator attached to this Honorable Court dated 5th day of October, 1981 under Section 394(1) (iv) of The Companies Act, 1956 with the attached report of Shri G. B. Mirani & Co. Chartered Accountants dated 26th September, 1981 AND UPON PERUSING the further affidavit of Shri Keshav Govindrao Prabhu, the director of the Petitioner Company dated 27th August, 1982 and the order passed by the Government of India dated 25th March, 1982 read with modified order dated 9th July, 1982 granting its approval to the proposed scheme of amalgamation under section 23(2) of the MRTP Act and the letter of the specified authority under section 72A of the Income-Tax Act dated 24th April, 1982 stating interalia that the specified authority is satisfied that the conditions laid down in Section 72A of the Income-Tax Act will be fulfilled if the amalgamation is affected in accordance with the proposed scheme AND UPON PERUSING the minutes of the order dated 18th August, 1982 passed by the High Court of Judicature at Bombay in Company Petition No.72 of 1981 filed by IHP, sanctioning the scheme of amalgamation AND UPON READING Gujarat Government Gazette, Part II dated 9th April, 1981, Times of India, Ahmedabad Edition dated 1st April, 1981 and Gujarat Samachar dated 1st April, 1981 each containing the notice of the petition AND UPON HEARING Shri Ashok C. Gandhi, Advocate for the petitioner and Mr. G. N. Shah, Advocate for G.I.I.C. and Mr. H. M. Mehta, Standing Counsel for Central Govt. and for the reasons to be stated in separate order to be passed, THIS COURT DOTH HEREBY sanction the scheme of amalgamation as per Annexure "D" to the petition and as mentioned in the Schedule hereto and doth declare the same to be binding on all the members of NRL and also on IHP.

That the parties to this amalgamation or any other person interested shall be at liberty to apply to this Honourable Court for any directions that may be necessary in regard to the working of the scheme of amalgamation and that the Petitioners do file with the Registrar of Companies a certified copy of this order within 30 days from the date on which the certified copy of this order is ready for delivery.

## SCHEDULE

### SCHEME OF AMALGAMATION OF M/S. NATIONAL RIFLES LTD. WITH THE INDIAN HUMP PIPE COMPANY LIMITED

1. The Scheme of amalgamation is proposed to be effective from 1st July, 1979 which date is hereinafter referred to as appointed day.
2. On and from the appointed day all the business and undertaking of National Rifles Ltd. (hereinafter referred to as 'Amalgamating Company') including all its properties as both moveable and immoveable, the other assets of whatsoever nature, including benefits of import licences, quotas and similar rights benefits of any decrees or orders passed by any court in favour of the Amalgamating Company and the rights and powers of every description of the Amalgamating Company shall without further act or deed be transferred to and vested in the Indian Hume Pipe Company Limited (hereinafter referred to as 'Amalgamated Company')
3. On and from the appointed day all debts, liabilities, duties and obligations of the amalgamating Company shall also be transferred without any further act or deed to the Amalgamated Company pursuant to the provisions of section 394 of the Companies Act 1956 so as to become the debts and liabilities and duties and obligations of the Amalgamated Company.
4. On and from the appointed day the Amalgamating Company shall be deemed to have been carrying on and to be carrying on all business and activities in respect of the undertaking for and on account of the Amalgamated Company until the undertaking becomes amalgamated to and vested in the Amalgamated Company as stated aforesaid by the orders of High Court of Judicature at Ahmedabad and Bombay respectively or otherwise in accordance with the terms hereof and until then the Amalgamating Company shall carry on the business of the undertaking with proper prudence and shall not without the concurrence of the amalgamated Company alienate, change or otherwise deal with, during the pendency of this scheme, change, or otherwise deal with, during the pendency of this scheme the undertaking or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employees. Profits accruing to the Amalgamating Company or losses arising or incurred by it from the Appointed Day in respect of its undertaking upto the date on which the scheme finally takes effect as hereinafter provided shall for all purposes be treated as the profits and losses of the Amalgamated Company as the case may be.
5. Subject to other provisions of this scheme all contracts deeds, bonds, agreements and other instruments of whatsoever nature to which the undertaking of the amalgamating Company is a party, subsisting or having effect immediately before the scheme becomes finally effective as hereinafter provided shall be in full force and effect against or in favour of the Amalgamated Company as the case may be and may be enforced as fully and effectually as if, instead of undertaking of the Amalgamating Company, the Amalgamated Company had been a party thereto.
6. Subject to the other provisions of this scheme all proceedings by or against the undertaking of the Amalgamating Company pending on the Appointed Day shall be continued and enforced by or against the Amalgamated Company as the case may be.

7. That upon the sanctioning of the Scheme as herein provided for in that behalf the Board of Directors of the Amalgamated Company shall take all necessary steps with prompt despatch for taking over and absorption of such of the employees of the Amalgamating Company who may be willing to join the Amalgamated Company on the same terms so far as may be on which one or more of them may have been employed by the Amalgamating Company and that the services of such employees with the Amalgamating Company prior to such taking over as aforesaid by the Amalgamated Company shall not be treated as having been broken for the purpose of Provident Fund Rules or payment of Gratuity or Industrial Law relating to the payment of retrenchment compensation or for any other purpose and shall be reckoned for such purposes from the dates of the respective appointment by the Amalgamating Company.
8. That upon sanctioning of this scheme the Board of Directors of the Amalgamated Company shall take all the necessary steps with prompt despatch for distribution amongst and the allotment of each of the shareholders (Joint shareholders being deemed to be one person) of the Amalgamating Company and each of them shall have claimed to be allotted fully paid up Equity Shares of Rs.100/- each of the Amalgamated Company as against equivalent number fully paid up Equity Shares of Rs.100/- each of the Amalgamating Company.
9. That such shares as aforesaid of the Amalgamated Company shall be distributed amongst and allotted to the shareholders of the Amalgamated Company without any other or further obligation by and of them for allotment or otherwise in respect thereof.
10. That such shares of the Amalgamated Company be so distributed amongst and allotted to the shareholders of the Amalgamating Company as aforesaid, shall be treated for all purposes and in all respects as an increase in the nominal amount of the share capital of the Amalgamated Company and not as income.
11. That all such shares of the Amalgamated Company to be so distributed amongst and allotted to the shareholders of the amalgamating Company as aforesaid shall be entitled to participate in and rank pari passu in respect of the dividend or the profits of the Amalgamating Company as from the date of allotment of shares of the Amalgamated Company to the shareholders of the Amalgamating Company pursuant to this Scheme and in all other respects pari passu with the existing fully paid shares of Rs. 100/- each of the Amalgamated Company.
12. That such shares of the Amalgamated Company to be so distributed and allotted to the shareholders of the Amalgamating Company as aforesaid shall be subject to the same terms and conditions as are contained in the Memorandum and Articles of Association and the Rules and Regulations of the Amalgamated Company for the time being in force and shall be treated for all purposes and in all respects as if the same had been previously issued, subscribed and paid up and formed part of the original shares in the capital of the Amalgamated Company.
13. That the certificates of such shares of the Amalgamated Company to be so distributed and allotted to the shareholders of the Amalgamating Company as aforesaid shall be made ready for delivery within six months from the date of surrender for cancellation of the relative certificates of shares of the Amalgamating Company held by them.

14. That the Board of Directors of the Amalgamated Company shall give all such consent and do and cause to be done all such acts, deeds, matters or things and exercise all such powers and authorities and make all such arrangements of and incidental and in relation to the issue and allotment as aforesaid including the terms thereof, with powers and authority to the Board in case of difficulty arising in respect thereof to settle the same and particularly by making arrangement for the allotment and sale or otherwise as in its discretion may seem expedient in the premises.
15. The Amalgamating Company and the Amalgamated Company shall, with all reasonable despatch, make an application to the High Courts of Judicature at Ahmedabad and Bombay respectively for sanctioning this scheme of amalgamation under Section 391 of the Act and for an Order under Section 394 of the Act for carrying this Scheme into effect.
16. The Amalgamating Company and the Amalgamated Company may assent to any modification or amendments of this scheme or of any conditions which the Court may deem fit to approve of or impose and are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any Order of the Court or of any directive of any other authorities or otherwise howsoever, arising out of under or by virtue of this Scheme and/or any matters concerned or connected.
17. The amalgamation intended under this Scheme shall when sanctioned by the Courts take effect from the 1st day of July, 1979 and until the full and effectual carrying out thereof the Amalgamating Company shall stand possessed of all and singular the "property and premises" to be transferred by the Amalgamating Company to the Amalgamated Company as aforesaid and continue to carry on business for and on behalf and on account of and in trust for Amalgamated Company and the Amalgamating Company including the Board of Directors and other persons concerned shall be entitled accordingly to be indemnified by the Amalgamated Company for all purposes and in all respects, provided the Trustee Directors have acted in good faith and not ultra-vires their power.
18. All the costs, charges and expenses of the Amalgamated Company in respect of the negotiations leading upto this Scheme and of carrying out and completing the terms of this Scheme and to the completion of amalgamation and merger of the said Companies in pursuance of this Scheme shall be borne and paid by the Amalgamated Company alone.
19. This Scheme is conditional on and subject to:
  - (a) this requisite sanction or approval, if any, of the Controller of Capital Issues under the Capital Issues (Control) Act 1947 and of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973 and under Monopolies and Restrictive Trade Practice Act, 1969 and of any other appropriate authorities concerned being obtained and granted in the matters in respect of which such sanction or approval shall be required.
  - (b) the approval of this scheme and agreement to this Scheme by the requisite majority of the members of the Amalgamating Company and the Amalgamated Company.
  - (c) the sanction by the High Courts under Section 391 of the Act and the necessary order or orders under Section 394 of the Act being obtained;
  - (d) it being fully affective in accordance with Section 391 and 394 of the Act.



20. This Scheme, although operative from the Appointed Day shall take effect finally upon and from the date on which any of the aforesaid sanction or approvals or orders shall be last obtained which shall be Effective Date for the purpose of the Scheme.

WITNESS M. P. THAKKAR, ESQUIRE, CHIEF JUSTICE at Ahmedabad, dated 10th day of September, One Thousand Nine Hundred Eighty Two.

By Order of the Court  
Sd/- A. H. Thaker  
Additional Registrar.  
20-10-82

Order drawn by  
Sd/- Ashok C. Gandhi,  
(A. C. Gandhi)  
Advocate for the Petitioner.

This 20th day of October, One Thousand  
Nine Hundred Eighty two

Sealer  
Sd/- D. H. Desai  
Deputy Registrar

SEAL  
This 20th Day of October, 1982  
True Copy  
G. R. Jhala  
22-10-82

for DEPUTY REGISTRAR  
This 22nd day of October 1982

# In the High Court of Gujarat at Ahmedabad

ORIGINAL JURISDICTION

COMPANY PETITION NO. 12 OF 1981

CONNECTED WITH

COMPANY APPLICATION NO.310 OF 1980

In the matter of the Companies Act, 1956

AND

In the matter of Petition under section 391 (2)  
of The Companies Act, 1956.

AND

In the matter of National Rifles Limited.

National Rifles Limited )  
a Public Limited Company )  
incorporated under The Companies )  
Act, 1956 and having its Registered )  
Office situate at Village Vinzol, )  
Near Vatva Railway Station, Taluka )  
Dasroi, Ahmedabad )

Petitioner

## ORDER UNDER SECTION 394

CORRUM : B. K. MEHTA J.

10-9-1982

UPON the above petition coming up for hearing on the 10th day of September, 1982 AND UPON READING the said petition, the order dated 29th day of December, 1980 whereby the said Company was ordered to convene meeting of the equity shareholders of the National Rifles Limited (NRL) for the purpose of considering, and if thought fit, approving, with or without modifications, the scheme of amalgamation proposed to be made between NRL and Indian Hume Pipe Company Limited, Bombay (IHP) and annexed to the affidavit of Shri Keshav Govindrao Prabhu, director of the Petitioner Company dated 27 the day of February, 1981 AND UPON PERUSING the Gujarat Government Gazette, Part II dated 15th January, 1981, Times of India, Ahmedabad Edition dated 8th January, 1981 and Gujarat Samachar dated 8th January, 1981 each containing the advertisements of the said notice convening the said meeting directed to be held by the said order dated 29th day of December, 1980 and upon reading the affidavit dated 3rd day of February, 1981 of the Chairman Shri R. L. Dave showing the publication and despatch of the notice convening the said meeting and upon reading the report of Shri R. L. Dave, the Chairman of the said meeting dated 20th February, 1981 as to the result of the said meeting and it appearing from the said report that the proposed scheme of amalgamation has been approved

unanimously by 100 per cent Shareholders present, and voting in person or by proxy AND UPON PERUSING the report of the Official Liquidator attached to this Honourable Court dated 5th day of October, 1981 under Section 394 (1) (iv) of The Companies Act, 1956 with the attached report of Shri G. B. Mirani & Co Chartered Accountants dated 26th September, 1981 AND UPON READING the further affidavit of Shri Keshav Govindrao Prabhu, the director of the Petitioner Company dated 27th August, 1982 and the order passed by the Government of India dated 25th March, 1982 read with modified order dated 9th July, 1982 granting its approval to the proposed scheme of amalgamation under Section 23(2) of the MRTP Act and the letter of the specified authority under Section 72A of the Income-Tax Act dated 24th April, 1982 stating inter alia that the specified authority is satisfied that the conditions laid down in Section 72A of Income-Tax Act will be fulfilled if the amalgamation is affected in accordance with the proposed scheme AND UPON PERUSING the minutes of the order dated 18th August, 1982 passed by the High Court of Judicature at Bombay in Company Petition No. 72 of 1981 filed by IHP, sanctioning the scheme of amalgamation AND UPON READING Gujarat Government Gazette, Part II dated 9th April, 1981, Times of India, Ahmedabad Edition dated 1st April, 1981 and Gujarat Samachar dated 1st April 1981 each containing the notice of the petition AND UPON HEARING Shri Ashok C. Gandhi, Advocate for the petitioner and Mr. G. N. Shah, Advocate for G.I.I.C. and Mr. H. M. Mehta, Standing Counsel for Central Govt., and for the reasons to be stated in separate order to be passed, THIS COURT DOETH HEREBY sanction the scheme of amalgamation as per Annexure "D" to the Petition and doeth order.

- (1) That the undertaking and all the properties, rights and powers of the Transferor Company Specified in the first second and third parts of the Schedule hereto and all the other properties, rights powers, industrial and other licences, quota rights, trade marks and other industrial rights and benefits of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall stand transferred to and rest in IHP pursuant to and in terms of Section 394 (2) of The Companies Act 1956 for all the estate and interest of the Transferor Company therein but subject nevertheless to the charges, if any, now affecting the same; and
- (2) That all the liabilities, duties and obligations of the Transferor Company shall also stand transferred without further act or deed to the Transferee Company pursuant to and in terms of the said Section 394 of the Companies Act, 1956 so as to become the liabilities, duties and obligations of the Transferee Company; and
- (3) That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
- (4) That the Transferee Company do without further application allot to the members of the Transferor Company the shares in the Transferee Company to which they are entitled under the said scheme of amalgamation; and the equity shareholders of transferor company do surrender their share certificates to the Transferor Company for cancellations.
- (5) The Transferor Company be dissolved without winding up; and
- (6) That the Transferor Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies, Gujarat for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved and the Registrar of Companies shall send all files and documents relating to the Transferor Company and registered with him to the Registrar of Companies, Maharashtra, Bombay with whom the files in relation to the Transferee company are kept and is directed that the files relating to the said two companies shall be consolidated accordingly; and
- (7) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

## SCHEDULE

### PART - I

(Description of freehold property of Transferor Company)

### PART - II

((Description of leasehold property of Transferor Company)

Land bearing Survey No.471 of Village Vinzol, Taluka Descroi, District Ahmedabad Admeasuring about 6 Acres taken on lease by the Transferor Company for a period of 15 years from 1969 on the annual rent of Rs. 4000/- from IHP (the Transferee Company) along with the super-structures thereon are constructed by the Transferor Company;

### PART - III

(Description of Stock, Shares, Debentures etc, of the Transferor Company)

Telephone No. 876221 installed at the factory office of the Transferor Company)

WITNESS M. P. THAKKAR, ESQUIRE, CHIEF JUSTICE at Ahmedabad, dated 10th day of September, One Thousand Nine Hundred Eighty Two.

By Order of the Court  
Sd/- A. H. Thaker  
20-10-82  
Additional Registrar

Order drawn by  
Sd/- Ashok C. Gandhi  
(A.C. Gandhi)  
Advocate for the Petitioner.

This 21st day of October, One Thousand  
Nine Hundred Eighty two  
Sealer  
Sd/- D. H. Desai  
Deputy Registrar  
This 21st day of October, 1982.

SEAL

TRUE COPY  
G. R. Jhala  
22-10-82  
for DEPUTY REGISTRAR  
This 22nd day of October 1982.