

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME.

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

In the matter of \*\*.....M/S ALFA RUBBER COMPANY LIMITED.

I hereby certify that M/S ALFA RUBBER COMPANY LIMITED. Limited, which was originally incorporated on.....FIFTH day of ...JUNE.....19.67...under the @.....COMPANIES.....Act, 56 and under the name..M/S ALFA RUBBER COMPANY.....Limited, having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Regional Director, Company Law Board, Western Region, Bombay letter No. RD:13(21)5/73..... dated..21ST AUGUST.....19..73...., the name of the said Company is this day changed to M/S. FINOLEX CABLES.....Limited and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at ....BOOMBAY.....this <sup>TWENTY</sup>.....<sub>THIRD</sub> day of...AUGUST.....19.73... (One thousand nine hundred Seventy Three.) (1st Bhadra, 1895).



*V. M. Godbole*  
(V.M.GODBOLE)  
Addl/Asstt.Registrar of Companies  
Maharashtra, Bombay.

MCB/23

NOTES:

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





Form I. R.

CERTIFICATE OF INCORPORATION



No. 4753 of 1967-68

Private word deleted  
Wp 31 of Cos. Act, 56  
8.10.69  
Cos;  
Asstt. Registrar  
Delhi

I hereby certify that ALFA RUBBER COMPANY PRIVATE  
LIMITED

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

Given under my hand at NEW DELHI

this FIFTH (15th) day of JUNE (JYAIOTHA)

One thousand nine hundred and SIXTY SEVEN (1989-SAKA)

True Copy

*[Signature]*

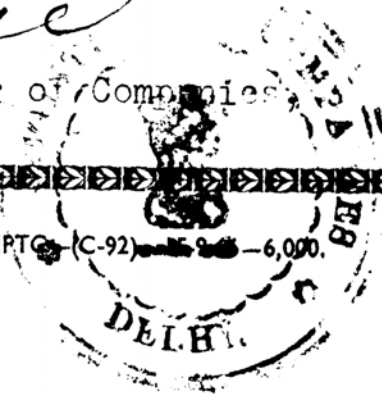
Asstt. Registrar of Companies  
Delhi.

Sd/-  
( S. Rajagopalan )

Registrar of Companies.  
Delhi.

J. S. C-1.

MGIPTC-85-19 General - GIPTC (C-92) - 6,000.





**MEMORANDUM OF ASSOCIATION  
OF  
FINOLEX CABLES LIMITED**

- I. The name of the Company is "FINOLEX CABLES LIMITED".
- II. The Registered Office of the Company shall be situated in the State of Maharashtra.
- \*III. The main objects and those which are ancillary thereto for which the Company is established (with the exception of items 49, 50, 51, 63, 64, 65, 66 and 67 which will be other objects) are as under :
  1. To adopt, acquire, and take over all Licences obtained Agreements, commitments entered into for the purpose of the Company by Shri Nitish Kumar Girdhar Lal Kotak or any other promoter Director of the Company including any Licences, issued by any Government or Quasi Government Authority and arrangements for financial and technical assistance.
  2. To manufacture, buy, sell, exchange, alter, improve, prepare for market, import or export or otherwise deal in all types of rubber insulated cables to be used for any purpose.
  3. To carry on the business of manufacture of all kinds and types of P.V.C. Insulated Cables, Enamel Wires, other Cables, Wires, Ropes and Cords including underground cables, telegraph and telephone cables and High Tensile Steel Wires, to be used for any purpose.
  - ≈3A .To manufacture, produce, process, refine, formulate, prepare, export, import, buy, sell, distribute and/or deal in chemicals, petro-chemicals including alkalies, acids, hydrochloric acids, oxidizing and bleaching agents, bromides, bromine, soda ash, sodium hydroxide, caustic potash, sodium bicarbonate, sodium carbonate, ethylene, aromatics, polymers, plastics, resins, all kinds of solvents, intermediates, catalysts, ingredients, derivatives, compounds, mixtures, source materials and dilutents, reactive agents, feedstocks and to manufacture downstream products available from petrochemicals, natural gases, coal tar, plant sources, hydro carbons, liquid fuels and chemical feedstocks.
  4. To manufacture, buy, sell, exchange, alter, improve, prepare for market, import or export or otherwise deal in aluminium and steel cords, aluminium cables for overhead lines.
  5. To manufacture, buy, sell, exchange, alter, improve, prepare for market, import or export or otherwise deal in all kinds and classes of electronic equipment, components and devices.
  6. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export or otherwise deal in all kinds of insulated cables and wires, rubber insulated wires and cables, cab tyre sheathed wires, cables and flexibles; flexible cords, cotton or silk braided conduit wires and cables, low and high tension paper, rubber or bitumen insulated lead covered power cables armoured or non-armoured extra high tension, shielded and belted power cables type H.H.S.L. etc., Mining shaft, Submarine, and Marine Power cables, telephone and telegraph cables according to B.B.S. long distance cables, signalling cables, lead covered cables, for house installation, accessories for power cables, alplastable cables with seamless aluminium sheath covered with a second seamless skin of thermo-plastic material, overhead material, bare copper, bronze, aluminium wires and cables solid or strand for telephone telegraph and signalling purposes.

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\* Amendment to the Memorandum of Association for new sub-clause 63 to 67 under Clause III was approved at the Annual General Meeting held on 7th September, 1991 and confirmed by an Order of Company Law Board, Western Region Bench, Bombay in Company Petition No. 286/17/CLB/WR/1991 dated 25th August, 1992.

≈ Amendment to the Memorandum of Association for new sub-clause 3A under Clause III was approved at the Annual General Meeting held on 15th July, 1989 and confirmed by an order of Company Law Board, Western Region Bench, Bombay in Company Petition No. 137 (17) CLB/WR of 1990 dated 12th June, 1991

- \*6A. To manufacture, assemble, repair, alter, let or hire manipulate, turn to account, prepare for market, buy, sell, import, export and otherwise deal in jointing kits for spliced connections of telecommunication cables, power and control cables, instrumentation cables and other cables, heat shrinkable materials and products for corrosion protection, sealing, jointing and insulating, and coverings, linings, adhesives, tubings, convectors, shield connectors, terminations, end-caps, joints, sleeves, moulds, bonding straps, sealing tapes, sealing collars, funnel, strain relief bars and chemical compounds and other connected materials required therefor. Also any accessory, auxiliary and other supporting articles and materials used therefor.
7. To manufacture, buy, sell, import, export bare copper and cadmium copper cables, round or grooved for tramways, trolley, buses etc. (also suitable for crane operation) bare copper and aluminium bus bars binders, and rotar bars suitable for dynamo, transformer and switchgear manufacturers, copper and aluminium wires and tapes for lightning conductors, aerials of copper bronze, phosphor bronze, aluminium and all kinds of cables, wire conductors and accessories.
  8. To manufacture, buy, sell, import, export or otherwise deal in ropes, cables, chains, hausers, string and twine of every kind and description.
  9. To manufacture, purchase, buy, exchange, produce, import, obtain on hire, or procure otherwise, and to sell, lease out, let on hire, export, manipulate, prepare for market and deal in, whether in India or elsewhere all kinds of machine tools and machinery parts, cutting tools, precision instruments, and gauges, measuring instruments, for machines whether operated manually, mechanically, hydraulically, electrically or otherwise.
  10. To carry on the business as manufacturers of and dealers in all type of plastics, synthetic rubbers and elastomers, synthetic resins, latices and formulations thereof including reclaimed rubber and all kinds of rubber and plastic products and goods.
  11. To carry on business as manufacturers of, and dealers in, the compounds, adhesives, fillers, derivatives, intermediates and by-products of all or any of the foregoing.
  12. To carry on the business of manufacturers of and dealers in, rubber and plastic tubes, and tyres and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, foams, rubber and plastic products, transmission belts, and conveyors, and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipment, pipes and similar equipments, electric products, shoe products and parts thereof, ethical rubber products and parts, toys insulating materials, and all other blown, moulded, formed, extruded, calendered, dipped goods and articles.
  13. To carry on the business of manufacturers of and dealers in natural and all kinds of synthetic fibre, materials and converters of synthetic and natural fibres including fibre glass into materials like cloth, tapes, card, ropes, twines and similar types for use in rubber and plastic goods manufacturing and for other industrial and commercial uses.
  14. To carry on the business of waterproofers and manufacturers of rubber, leather, imitation leather cloth, plastics, moulded ware, sheet, film and foils, oil cloth, linoleum, tarpaulins, hospital sheeting and surgical goods.
  15. To carry on the business of manufacturers of, and dealers in, all kinds of, and equipment, machinery and accessories required to convert rubber and plastic materials into industrial and commercial products by process methods, including dipping, moulding, vacuum moulding, extrusion, calendering, vulcanising, forming coating, film blending, etc.
  16. To carry on the business of general engineers, structural engineers, electrical, electronical, refrigeration and mechanical engineers, fabricators and designers.

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\* Amendment to the Memorandum of Association for insertion of new sub-clause 6A under Clause III was approved at the Annual General Meeting held on 26th May, 1987 and confirmed by an order of Company Law Board, Western Region Bench, Bombay in Company Petition No. 282 (17) CLB/WR of 1987 dated 13th January, 1988.

17. To carry on all or any of the business of engineers, iron, brass and other metal founders, machinists, wire drawers, tube, pipe and tank manufacturers, moulders, and metal workers, fitters, millwrights, galvanizers, japanners, electroplaters and enamellers.
18. To purchase or contract for immediate or future delivery, all raw materials, machinery, plant, store materials and things that may be necessary or useful for the purpose of the Company and if thought fit to sell back, resell, or to send for sale to any part of the world all or any of the above mentioned raw materials, machinery, plant, materials, produce, metals, articles and things.
19. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in all works, plant, machinery tools, utensils, appliances, apparatus, products, materials, substances articles, and things capable of being used in any and every such business aforesaid or required by any customers of, or persons having dealings with the Company, or commonly dealt in by persons engaged in such business, or which may seem capable of being profitably dealt with in connection with any of the said business.
20. To carry on the business of, and act as, consultants, supervisors and erection engineers.
21. To import and to procure indigenously or in any other manner, either for the Company's own purposes or for the purposes of others, necessary items of machinery, equipment, spares, tools, etc. required for the works mentioned herein or any other works, which the Company may undertake.
22. To erect, test and run all machinery, equipment, spares and tools, either belonging to the company or others, either alone or jointly with any person or persons, firm or Company, either for the purposes of the Company or others.
23. To manufacture, buy, sell, treat and deal in all kinds of plants, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on any of the above business or usually dealt with by any person engaged therein.
24. To carry on the business of iron founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, carriers and merchants, and to buy, sell, manufacture, import, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds, and 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 property and rights of the Company for the time being.
25. To apply for, purchase, or otherwise acquire any contracts, decrees and concessions for and / or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of public works, and conveniences, and to undertake, execute, carry out, dispose off, or otherwise turn to account the same.
26. To enter into any arrangements with any Government, Semi-Government, Quasi-Government or Public Undertaking, Government Undertaking or Government owned companies or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to obtain from any such Government or Authority any rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
27. To purchase, erect, construct, maintain, manage, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights and privileges which the Company may think necessary or convenient for the purposes of its business.
28. To carry on the business of engineers and contractors.
29. To act as agents, traders, financiers, contractors, distributors, factors, brokers, wharfingers, supervisors, liquidators, exporters, importers, shippers, manufacturers, builders or in any other capacity and to buy, sell, barter, exchange, pledge, mortgage, make advance upon, receive or otherwise deal in goods, produce, lands articles, buildings, machinery, plant, chattles, specie bullion, shares, debentures, stock or other securities and merchandise.
30. To act as Managing Agents, or Secretaries and Treasurers and to undertake the management, supervision and control of the business of any company, firm or person.

31. To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure or otherwise, with any person or persons or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly to benefit this Company.
32. To acquire and undertake the whole or any part of the business, property and liabilities of any person or persons or company carrying on any business which the Company is authorised to carry on, having property suitable for the purposes of the Company.
33. To take part in the formation, management, subsidising, supervision of or control of any business or operations of any company or undertaking and for that purpose to act as or appoint as its own nominee, officers, directors, trustees, administrators, managers and accountants or other employees, experts or agent.
34. 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 any other purpose which may seem directly or indirectly calculated to benefit this Company.
35. To employ experts or agents or to utilise the services of the Director or employee of the Company in any part of the world to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights, and if considered to carry on all or any of the business carried on by the Company.
36. To apply for purchase or otherwise acquire any patents, licence concessions etc., conferring any right to use any secret or other information regarding any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem capable of being used for any of the purposes of the Company of the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant licence in respect thereof or otherwise turn to account the rights or information so acquired.
37. To open, maintain and control branches, agencies, sub-agencies and depots in India or any part of the world for the purpose of carrying on the business of the Company and to discontinue the same if and when not required.
38. To appoint any person or company as commission agents, selling or otherwise or any other agency and to make the same act as such in conducting any part of the Company's business.
39. To underwrite, acquire or hold any such shares, stocks, debenture-stocks, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
40. To issue debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable or otherwise and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and right, present and future, of the Company including if thought fit, uncalled capital or otherwise howsoever.
41. To take shares or debentures in its own name in other companies and to acquire in its own name or in the name of trustees property and rights which the Company may think necessary or convenient for the purposes of its business.
42. To lend money to such persons or companies and on such terms as the Company may deem fit and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract by any such persons or companies.
43. to invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit.



44. To sell, buy or otherwise acquire, hold and deal in Government securities, bonds, debentures or securities, issued by any local or public body and other public securities and shares, stocks, debentures, or other interest in any other company.
45. To borrow or secure the payment of money in such manner as the Company may deem fit and in particular by the issue of debentures, debenture-stocks perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to redeem or pay off any such securities.
46. To remunerate any person or persons or company either by a fixed sum or percentage of profits or commission or by issue of fully or partly paid shares in the Company for services rendered or to be rendered including services rendered in placing or assisting to place or guarantee the placing of any of the shares of the Company or any debentures, debenture-stock or other securities of the Company or in connection with the formation or promotion of the Company.
47. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for shares (fully or partly paid up) debentures, debenture-stock or securities of any other company whether promoted by the Company for the purpose or not.
48. To purchase, erect, construct, maintain, manage, take on lease or otherwise acquire, buildings, structures, apartments, flats, bungalows for the purpose of the residence of the Directors, employees or ex-employees of the Company or the dependents of such persons and to grant loans, subsidies, or otherwise help in the purchase, erection, construction, maintenance, management, taking on lease or acquisition of buildings, structures, apartments, flats, bungalows by the employees or ex-employees of the Company or the dependents of such persons and to sell or help to sell such buildings, structures, apartments, flats, and bungalows.
- <sup>1</sup>49. To open establish, run schools or colleges or institutions for instruction in engineering or any other subject or for other educational purpose and to obtain licences and diplomas in that behalf or to grant such certificates of efficiency in any of the items of training and instruction that may be undertaken by the Company.
50. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshop for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies, and research both scientific and technical, investigation and invention, by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences, and by providing the remunerations of scientific and technical professors and teachers and by providing for the award of exhibition, scholarship, prizes and grants to students or otherwise and generally to encourage promote, and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
51. To establish or support or aid in the establishment and support of associations, institutions funds and trusts (either financially or otherwise) calculated to benefit and to grant pensions, allowance, gratuities and bonuses and make payment towards insurance to employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to support or subscribe to any charitable, political or other institutions, exhibitions, clubs societies or funds.
52. To do all or any of the above things in any part of the world either as principals agents, trustees or otherwise, and either in conjunction with others and / or through agents, sub-contractors, trustees or otherwise.
53. To distribute any of the Company's property among the members in specie or any manner whatsoever, subject to Section 205(3) of the Companies Act, 1956.
54. To do all other such things as are incidental or conducive to the carrying out of the above objects.

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<sup>1</sup> Special resolution passed at the Annual General Meeting held on 30<sup>th</sup> July 2008.

55. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits or for co-operation, or for mutual assistance, with any such person, firm or company or to acquire, carry on any other business (whether manufacturing or otherwise) ancillary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the company's property and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities so received.
56. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, made by the Company.
57. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of the objects for which the Company is formed.
58. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
59. To undertake and execute any trusts the undertaking of which may seem to the Company desirable for the welfare of its employees.
60. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
61. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
62. To undertake, carry out, promote and sponsor rural development work including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist in the execution and promotion thereof either directly or through an independent agency or any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words 'rural area' shall include areas as may be regarded as 'rural areas' under Section 35 CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional values as the Directors may think fit and divest the ownership of any property of the Company to or in favour of public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts established under any law for the time being in force or recognised or approved by the Central or State Government or any other authority specified in that behalf.
- \* 63. To acquire, develop, dispose of all description of freehold, leasehold or other properties and any rights, privileges or easements over or in respect of any property and to construct, erect and maintain, either by the Company or other parties, buildings, houses, flats, commercial establishments, offices, godowns, shops, factories, hotels, roads and all other works, erections and things of any description, whatsoever, either upon the lands held and acquired by the Company or upon other lands and to manage and maintain them, and generally to deal in any property or rights therein.

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\* Amendment to the Memorandum of Association for new sub-clause 63 to 67 under Clause III was approved at the Annual General Meeting held on 7th September, 1991 and confirmed by an Order of Company Law Board, Western Region Bench, Bombay in Company Petition No. 286/17/CLB/WR/1991 dated 25th August, 1992.

64. To carry on business as agriculturists, horticulturists, seed merchants, dairy farmers, poulterers, millers, canners and to manufacture and sell, deal, process, package and can all kinds of agricultural products either in their raw or processed state and any product derived therefrom, to construct and provide irrigation works, facilities and services and to acquire, cultivate, manage and develop any properties as may be desirable for carrying on this business.
65. To carry on business as financiers and as an investment, leasing, hire purchase and finance company, promote and manage mutual and other funds, to give guarantee and indemnities, and to provide financial services.
66. To carry on business in India or elsewhere on its own account or on account of others as an export house or otherwise for import and export and all kinds of movable property and to barter, exchange, purchase, sell manufacture, process, pack and assemble all such kinds of property as aforesaid and render all services required by importers and exporters.
67. To carry on the business of a mining, smelting and refining company, to search for ores and mines, to acquire and dispose of, manage, improve and prepare for market mineral rights, quarries, mining grounds and workings and other property and to construct buildings, docks and other works and carry on other operations which may seem directly or indirectly conducive to any of the Company's objects.
- \* 68. To engage in the business of generation and distribution of Power whether by means of hydel, thermal, lignite or any other means, whether for domestic or any other use including industrial and commercial use and to produce, buy, sell, dispose of, generate, distribute, store, regulate power supply of all kinds, and erect, construct, regulate, and monitor power generation stations and to carry on the business of a Power Company.
69. To carry on the trade or business of telephone, telegraph, cable and wireless communications company and to establish, work, manage, sell, hire out, and maintain telephone exchange, cable communications, network systems, telegraph offices and radio and television receiving and transmitting stations and any other systems for communications including cellular telephones, whether consisting of sounds, visual images, electrical impulses or otherwise either alone or in any combination.
70. To acquire, by purchase or otherwise, submarine telegraphs, telephone and all other electrical or other contrivances for transmitting messages by any means, and to acquire, carry on, and deal with the undertakings, work, lands, property, of companies and persons engaged in manufacturing, constructing, and laying down telephone lines, telegraph lines, instruments, machinery, wire, and other materials and things used with or appertaining to telegraphs and telephones.
- \*71. To carry on the business of manufacturing assembling, altering, exchanging, buying, selling, importing, exporting or otherwise dealing in all types of electrical goods and instruments including circuit breakers, HRC fuses, meters, rectifiers, contactors, converters and alternators, current transformers, switches, switchgears, miniature circuit breakers, earth leakage circuit breakers, panels, electric motors, generators, electric magnets, motor control centres, power control centres, distribution boards, rising mains, bus trunking, overhead busbar systems, feeder pillars, solar coolers, geezers, Light Emitting Diodes (LEDs), Light Emitting Diodes (LED) lightings, all types of lightings, lighting fixtures, fan, air coolers, wiring accessories, iron clad switches, fuse units, distribution boxes, cutouts, wires and cables, all types of active and passive devices used for communication and fibre distribution networks, all aluminium conductor and aluminium conductor steel reinforced transformers, G.L.C. lamps, fancy shades, heating elements, bulbs, CFL lamps and fluorescent tubes and electronic control gear (ballast), plastic housing and all types of parts and accessories including chokes, starters, switches and condensers.

#### IV. The Liability of the Members is limited.

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\* Amendment to the Memorandum of Association for new sub-clauses 68 to 70 under Clause III was approved at the Extra Ordinary General Meeting held on 19th January, 1995 and confirmed by an Order of Company Law Board, Western Region Bench, Mumbai in Company Petition No.54/17/CLB/WR/96 dated 15th April, 1996.

\* Amendment to the Memorandum of Association for new sub-clause 71 under Clause III was approved by special resolution passed by the Members by Postal Ballot Ref. Scrutinizer's Report dated 15<sup>th</sup> November, 2013.

- \*V. The authorised Share Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores only) divided into 235,000,000 Equity Shares of Rs.2/- each and 3,000,000 unclassified shares of Rs.10/- each.

The Company shall have power to increase or reduce its capital or sub-divide the shares in its capital, for the time being, into shares of smaller denominations or to consolidated them into shares of larger denominations or to provide them into several classes of stock or shares and to attach thereto, respectively such preferential or special rights, privileges or conditions as may be determined by and in accordance with the Articles of Association of the Company.

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

Sr No	Names, addresses and description of the Subscribers	No. of shares taken by each Subscriber	Signature of the Subscriber	Name, Address and Description of Witness
1	Mrs Ramaben B Patel 6, Retendone Road, New Delhi – 11	Fifty	Sd/-	A. A. Maru Kinra Nivas 6A/13, W.E.A Karol Bagh, New Delhi – 5 Service
2	Shri Ishwarbhai Kalidas Patel E-64, N.D.S.E., Part-I, New Delhi – 3, Service	One	Sd/-	

Dated this 1<sup>st</sup> day of June 1967.

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\* Vide a special resolution passed at the Extraordinary General Meeting held on 8<sup>th</sup> December 2006, Clause V of the Memorandum of Association of the Company was altered.

Note : -- By a Special Resolution of the company passed at an Extraordinary General Meeting of the Company held on 14<sup>th</sup> February, 1983, these Articles were adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles thereof.

## THE COMPANIES ACT, 1956

### COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION OF FINOLEX CABLES LIMITED

- |  |   |
|--|---|
| 1. No regulations contained in Table A in the First Schedule to the Companies Act, 1956 shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its resolutions by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles. | Table A not to apply but Company to be governed by these Articles |
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### INTERPRETATION

- |  |                                 |
|--|---------------------------------|
| 2. In the interpretation of these Articles, unless repugnant to the subject or context :-  | Interpretation clause           |
| “The Company” or “this Company” means FINOLEX CABLES LIMITED.  | “The Company” or “this Company” |
| “The Act” means “The Companies Act, 1956”, or any statutory modification or re-enactment thereof for the time being in force.                              | “The Act”                       |
| “Auditors” means and includes those persons appointed as such for the time being by the Company.   | “Auditors”                      |
| “Board” or “Board of Directors” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board. | “Board” or “Board of Directors” |
| “Beneficial Owner” shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;                     | “Beneficial Owner”              |
| “Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.                                    | “Capital”                       |
| “Debenture” includes debenture-stock   | “Debenture”                     |
| “Depositories Act, 1996” shall include any statutory modification or reenactment thereof   | “Depositories Act, 1996”        |
| “Depository” shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.                            | “Depository”                    |
| “Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.                              | “Directors”                     |
| “Dividend” includes bonus.   | “Dividend”                      |

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\* Amended vide a Special Resolution passed at the Annual General Meeting held on 9th September, 1998

Words importing the masculine gender also include the feminine gender.	“Gender”
“In Writing” and “Written” includes printing, lithography and other modes of representing or reproducing words in visible form.	“In Writing” and “Written”
▪ ‘Member’ means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	“Member”
“Meeting” or “General Meeting” means a meeting of members.	“Meeting” or “General Meeting.”
“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.	“Annual General Meeting”
“Extraordinary General Meeting” means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.	“Extraordinary General Meeting”
“Month” means a calendar month.	“Month”
“Office” means the Registered Office for the time being of the Company.	“Office”
“Paid-up” includes credited as paid-up.	“Paid-up”
“Person” includes corporations and firms as well as individuals.	“Person”
“Register of Members” means the Register of Members to be kept pursuant to the Act.	“Register of Members”
“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situate.	“The Registrar”
⊗ “Secretary” means a Company Secretary within the meaning of Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under this Act and any other ministerial or Administrative duties.	“Secretary”
“Seal” means the Common Seal for the time being of the Company.	“Seal”
“Share” means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	“Share”
“Words” importing the singular number include, where the context admits or requires, the plural number and vice versa.	“Singular number”
“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 189 of the Act.	“Ordinary Resolution” and “Special Resolution”
“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.	“Year” and “Financial Year”
The marginal notes used in these Articles shall not affect the construction hereof.	
Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	

▪ Amended vide a Special Resolution passed at the Annual General meeting held on 9<sup>th</sup> September, 1998.

⊗ Amended vide a Special Resolution passed at the Annual General meeting held on 15<sup>th</sup> July, 1989.

### CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

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| <p>^3. The Authorised share capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 23,50,00,000 equity shares of Rs.2/- each and 30,00,000 Unclassified Shares of Rs. 10/- each.</p>  | <p>Amount of Capital</p>   |
| <p>4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.</p>  | <p>Increase of capital by the Company, and how carried into effect</p> |
| <p>5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>   | <p>New capital same as existing capital</p>                            |
| <p>6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.</p>   | <p>Redeemable Preference Shares</p>                                    |
| <p>7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect :-<br/>         (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;<br/>         (b) no such shares shall be redeemed unless they are fully paid;<br/>         (c) the premiums, if any, payable on redemption must have been provided for out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed;<br/>         (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up shares capital of the Company.</p> | <p>Provisions to apply on issue of Redeemable Preference Shares</p>    |
| <p>8. The Company may, (subject to the provisions of Sections 78, 80 and 100 to 105 inclusive, of the Act) from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and, in particular, capital may be paid off on the footing that it may be called upon again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.</p>  | <p>Reduction of Capital</p>  |

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^ Amended vide a special resolution passed at the Extraordinary General Meeting held on 8<sup>th</sup> December, 2006.

9. Subject to the provisions of Section 94 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided may determine that as between the holder of the shares resulting from such sub-division one or more of such shares shall have same preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- Sub-division  
consolidation and  
cancellation of  
shares
10. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to the shares of each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.
- Modification of  
rights

### SHARES AND CERTIFICATES

- \*11. "The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law, including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or Country.
- Register and Index  
of Members
- (a) Notwithstanding anything herein contained a person whose name is at any time entered into the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within the time prescribed, after his becoming such holder, make a declaration in the manner provided in Section 187-C of the Act;
- (b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 187-C of the Act;
- (c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 187-C of the Act;
- (d) Notwithstanding anything herein contained in Section 153 of the Act and Article 11 hereof, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
- Declaration by  
person not holding  
beneficial interest  
in any shares
- \*12. The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

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\* Amended vide Special Resolutions passed at the Annual General Meeting held on 9th September, 1998



13. (a) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- (b) Notwithstanding anything contained in the preceding sub-clause, the Company may :--
- (i) by a special resolution, or
- (ii) where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company,
- offer further shares to any persons, and such person or persons may or may not include the person who at the date of the offer, are the holders of the equity shares of the Company.
- (c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

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

Shares under  
control of Directors

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14 the Company in general meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Power also to  
Company in  
General Meeting to  
issue shares

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|--|--|
| 16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.  | Acceptance of shares                                   |
| 17. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.  | Deposit and call etc. to be a debt payable immediately |
| 18. Every member, or his heirs executors or administrator shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.   | Liability of Members                                   |
| <p>*19(a) Every member or allottee of shares shall be entitled without payment, to receive one certificate specifying the same of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon provided however, no share certificate(s) shall be issued for shares held in a Depository. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of right issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Director under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their Attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> | Share Certificate                                      |
| 20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the columns on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.   | Renewal of share certificates                          |

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\* Amended vide a Special Resolution passed at the Annual General Meeting held on 9th September, 1998

- (b) When a new share certificate has been issued in pursuance of clause (a) of the Article, it shall state on the face of it and against the stub or counter-foil to the effect that it is "issued in lieu of share certificate No. \_\_\_\_\_ sub-dividend/replaced/on consolidation of shares".
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counter-foil to the effect that it is "Duplicate issued in lieu of share certificate No. \_\_\_\_\_". The word "Duplicate" shall be stamped and punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewal and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles, and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (f).
- (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.
21. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the share, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
22. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
23. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 77 of the Act.

The first named of  
joint-holders  
deemed sole  
holder

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

Funds of Company  
may not be applied  
in purchase of  
shares of the  
Company

\*23.A “Notwithstanding anything contained in these Articles, the Company shall be entitled to purchase or buy back the equity shares and other securities including Global Depository Receipts issued by the Company (hereinafter referred to as the “Securities”) from the holders thereof (including employees of the Company) from the open market or otherwise and in market lots or lots smaller than market lots, from the free reserves of the Company and / or from the proceeds of any issue made by the Company specifically for the purpose, and / or from such other sources as may be permitted by law, on such terms, conditions and in such manner as may be permitted by law from time to time.

### UNDERWRITING AND BROKERAGE

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued and if such rate of commission is enhanced by statute, then at such enhanced rates. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. Commission may be paid
25. the Company may pay a reasonable sum for brokerage. Brokerage

### INTEREST OUT OF CAPITAL

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

### CALLS

27. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board. A call may be made payable by instalments. Directors may make calls
28. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons by whom such call shall be paid. Notice of call
29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. Call to date from resolution
30. A call may be revoked or postponed at the discretion of the Board. Call may be revoked or postponed
31. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint-holder

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\* Amended vide a Special Resolution passed at the Annual General Meeting held on 9th September, 1998

32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour. Directors may extend time
33. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. Calls to carry interest
34. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums deemed to be calls
35. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove (a) that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; (b) that the resolution making the call is duly recorded in the Minute Book; and (c) that notice of such call was duly given to the member or his representatives issued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matters designated as (a), (b) and (c) above shall be conclusive evidence of the debt. Proof on trial of suit for money due on shares
36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture
37. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time the amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing, Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits. Payment in anticipation of calls may carry interest
- (b) No member paying any such sum in advance, shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

**LIEN**

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Company to have lien on shares
39. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such share and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debt, liabilities or engagements for fourteen days after such notice. As to enforcing lien by sale
40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale. Application of proceeds of sale

**FORFEITURE OF SHARES**

41. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If money payable on shares not paid, notice to be given to member
42. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such calls or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited. Form of notice
43. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. In default of payment, shares to be forfeited
44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Notice of forfeiture to a member

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| 45. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.   | Forfeited share to be property of the Company and may be sold etc.        |
| 46. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay any shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment thereof if it thinks fit.  | Member still liable to pay money owing at time of forfeiture and interest |
| 47. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.  | Effect of forfeiture  |
| 48. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.   | Evidence of forfeiture  |
| 49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of sale under Articles 39 and 45                                 |
| 50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.   | Cancellation of share certificates in respect of forfeited shares         |
| 51. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.  | Power to annual forfeiture  |

### **TRANSFER AND TRANSMISSION OF SHARES**

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| *52. In the case of transfer or transmission of shares where the Company has not issued any certificates and where such shares are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.                | Register of Transfers |
| *52A. The Company shall keep a 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form.  |                       |
| 53. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of shares and the registration thereof. | Form of transfer      |

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\* Amended vide Special Resolutions passed at the Annual General Meeting held on 9th September, 1998

54. The Instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of the Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by an order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the Registration of transfer the certificate or certificates of the shares must be delivered to the Company.
55. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the Transfer Books, Register of Members, the Register of Debentureholders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
- ≈56. Subject to the provisions of Section 111 of the Act, and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may in its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares or debentures or any other scrip or security whether fully paid or not, (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that the registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.
57. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.
58. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
59. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit the Board may dispense with the production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

Transfer form to be completed and presented to the Company

Transfer Books and Register of Members when closed

Directors may refuse to register transfers

Notice of application when to be given

Death of one or more joint-holders of shares

Title of shares of deceased member

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≈ Amended vide a Special Resolution passed at the Annual General meeting held on 15th July, 1989.



- ^60. No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind. No transfer to minor, etc.
61. If any member of the Company dies, and the Company through any of its principal officers within the meaning of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller, or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any member, the Company shall, within three months of the receipt of such knowledge, furnish to the Assistant Controller or the Deputy Controller of the Estate Duty who is exercising the functions of the Income-tax Officer under the Income-tax Act in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953. Compliance with the Estate Duty Act, 1953
62. Subject to the provisions of the Act and Articles 58 and 59 any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. Registration of persons entitled to shares otherwise than by transfer
63. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share. Persons entitled may receive dividend without being registered as member
64. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any, as the Directors may require. Fee on transfer or transmission
65. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit. Company not liable for disregard of a notice prohibiting registration of a transfer

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^ Vide a Special Resolution passed at the Annual General Meeting held on 23rd May, 1984 the words 'any minor' were deleted.

^65 A -The Directors may not accept any application for transfer of less than 50 (FIFTY) equity shares or for Sub-division into less than 50 (FIFTY) equity shares of the Company, provided however, that this condition shall not apply to :

- (a) A transfer or sub-division of equity shares made pursuance of any statutory provision or an order of the court of law.
- (b) A transfer of entire equity shares by a shareholder holding less than 50 equity shares by a single transfer to a single or joint names
- (c) A transfer of equity shares
  - (i) by a shareholder whose shareholding after the transfer will not be less than 50 equity shares, or
  - (ii) to one or more transferees whose shareholding after the transfer together with their shareholding if any, will not be less than 50 equity shares.
- (d) Transmission of shares under a Will.
- (e) Transfer or transmission of shares at the discretion of the Board in such circumstances as the Board may think fit.

#### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

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| <p>66. A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee one for each copy.</p> | <p>A copy of Memorandum and Articles of Association to be sent by the Company</p> |
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#### **BORROWING POWERS**

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| <p>67. Subject to the provision of Sections 58A, 292 and 293 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls of otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in general meeting.</p> | <p>Power to borrow</p>                         |
| <p>68. Subject to the provision of Article 67 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>   | <p>Payment or repayment of moneys borrowed</p> |
| <p>69. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.</p>   | <p>Terms of issue of debentures</p>            |

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^ Vide a Special Resolution passed at the Annual General Meeting held on 23rd May, 1984 65A Article was inserted

70. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board. Register of mortgages etc. to be kept
71. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture-holders resident in that State or country. Register and Index of debenture-holders

### SHARE WARRANTS

72. The Company may issue share warrants subject to and in accordance with, the provisions of Sections 114 and 115 of the Act and accordingly the Board may in its discretion with respect to any share which is fully paid, upon application in writing, signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to identify of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require for the issue of a share warrant. Power to issue share warrants
73. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant. Deposit of share warrant
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
74. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notices from the Company. Privileges and disabilities of the holders of share warrants
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and he shall be a member of the Company.
75. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. Issue of new share warrant or coupon

### CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

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

77. 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 of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Right of stock  
holders

### MEETING OF MEMBERS

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

Annual General  
Meeting, Annual  
Summary

Extraordinary  
General Meeting

Requisition of  
Members to state  
object of meeting

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

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| 82. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as early as possible, as that in which meetings are to be called by the Board.  | Meeting called by requisitionists                             |
| 83. At least twenty-one days' notice of every General Meeting, Annual or Extraordinary specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company.   | Twenty-one days' notice of meeting to be given                |
| <p>Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting, with the consent of members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of special business relates to, or affects any other company, the extent of shareholding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> |   |
| 84. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.  | Omission to give notice not to invalidate a resolution passed |
| 85. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.  | Meeting not to transact business not mentioned in notice      |
| 86. Five members present in person shall be a quorum for a General Meeting.  | Quorum at General Meeting                                     |
| 87. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.   | Body corporate deemed to be personally present                |
| 88. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.  | If quorum not present, meeting to be dissolved, or adjourned  |

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| 89. The Chairman (if any) of the Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their member to be Chairman.  | Chairman of General Meeting                                   |
| 90. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.  | Business confined to election of Chairman whilst chair vacant |
| 91. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in Pune, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  | Chairman with consent may adjourn meeting                     |
| *92. At any general meeting, a resolution put to vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on a show of hands) ordered to be taken by the Chairman of the meeting of his own motion or demanded by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up and unless a poll is so ordered to be taken or demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. | Questions at General Meeting how decided                      |
| 93. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.  | Chairman's casting vote                                       |
| 94. If a poll is demanded as aforesaid the same shall subject to Article 96 be taken at such time (not later than forty-eight hours from the time when the demand was made) and in the city or town which the office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.   | Poll to be taken if demanded                                  |
| 95. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.  | Scrutineers at poll   |
| 96. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.  | In what case poll taken without adjournment                   |

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\* Amended vide a Special Resolution passed at the Annual General meeting held on 15th July, 1989.

97. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. Demand for poll not to prevent, transaction of other business

### VOTE OF MEMBERS

98. No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right or lien. Members in arrears not to vote
99. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll to voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares. Number of votes to which member entitled
100. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. Casting of votes by a member entitled to more than one vote
101. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll 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 guardian, if more than one, to be selected in case of dispute by the Chairman of the meeting. How members non-compos mentis and minor may vote
102. If there be joint members of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint-holders be present at any meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof. Votes of joint-members
103. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member. Voting in person or by proxy

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| 104. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased and insolvent member      |
| 105. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.   | Appointment of proxy   |
| 106. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.  | Proxy either for specified meeting or for a period               |
| 107. A member present by proxy shall be entitled to vote only on a poll.   | Proxy to vote only on a poll                                     |
| 108. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.                                    | Deposit of instrument of appointment                             |
| 109. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.  | Form of proxy  |
| 110. 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 transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.  | Validity of votes given by proxy notwithstanding death of member |
| 111. No objection shall be made as to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.   | Time for objections to vote                                      |
| 112. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.   | Chairman of the meeting to be the judge of validity of any vote  |

#### **MINUTES OF MEETING**

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| 113.(1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. | Minutes of General Meeting and inspection thereof by members |
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- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) if detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

#### DIRECTORS

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| <p>▲ 114. Unless otherwise determined by the Company in General Meeting and subject to the provisions of Section 258 and other provisions of the Companies Act, 1956 the number of Directors (excluding Debenture and Alternate Director) shall not be less than three nor more than fourteen.</p>  | <p>Number of<br/>Directors</p>                   |
| <p>115. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire &amp; General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UII) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans / debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures / shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, Whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.</p> | <p>Power to appoint<br/>ex-officio Directors</p> |

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▲ Amended vide a Special Resolution passed at the Annual General Meeting held on 17th May, 1985.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation 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.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures / shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures / shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole-time Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

116. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

Debenture  
Directors

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| 117. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to that State. If the term of office of the original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.   | Appointment of<br>Alternate Directors               |
| 118. Subject to the provisions of Sections 260 and 264 of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 114. Any such additional Director shall hold office only upto the date of the next Annual Meeting.  | Directors' power to<br>add to the Board             |
| 119. Subject to the provisions of Sections 264 and 284(6) of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.  | Directors' power to<br>fill casual<br>vacancies     |
| 120. A Director shall not be required to hold any share qualification.  | Qualification of<br>Directors                       |
| <p>+121.(1) Subject to the provisions of the Act, Executive Chairman, Managing Director and Executive Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>(2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor Executive Chairman, Managing Director or Executive Director may be paid remuneration either:-</p> <p>(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or</p> <p>(b) by way of commission if the Company by a special resolution authorised such payment.</p> <p>(3) The fee payable to a Director for attending each meeting of the Board or a Committee thereof shall be determined by the Board and shall be such sum not exceeding the maximum sum as may be prescribed under Section 310 or any other provision of the Companies Act, 1956, as applicable to the Company.</p> | Remuneration of<br>Directors                        |
| 122. The Board may allow and pay to any Director attending a meeting of the Board or any committee thereof such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.   | Travelling<br>expenses incurred<br>by Director      |
| 123. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 114 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.   | Directors may act<br>notwithstanding<br>any vacancy |

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<sup>+</sup> Amended vide a Special Resolution passed at the Annual General Meeting held on 9<sup>th</sup> August, 2010.

124. Subject to Section 283(2) of the Act the office of a Director shall become vacant if :-

- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the date for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (f) he becomes disqualified by an order of the Court under Section 203 of the Act; or
- (g) he is removed in pursuance of Section 284; or
- (h) he (whether by himself or by any person for the benefit or his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (l) he resigns his office by a notice in writing addressed to the Company.

When office of  
Director to become  
vacant

125.(1) A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company, the sanction of the Board and the previous approval of the Central Government as may be required shall be obtained in accordance with Section 297 of the Act.

Director may  
contract with  
Company

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

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

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

126. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of one Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company. Disclosure of interest
127. A General Notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. General notice of interest
128. No director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to-
- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
  - (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely ;
    - (i) in his being -
      - (a) a Director of such company, and
      - (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof he having been nominated as such Director by the Company, or
    - (ii) in his being a member holding not more than 2% of its paid-up share capital.
- Interested Directors not to participate or vote in Board's proceedings
129. The Company shall keep a Register in accordance with Section 301(1) and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 127. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof as may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly. Register of contracts in which Directors are interested
130. A Director may be or become a director of any company promoted by the Company, or in which he may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable. Directors may be director of companies promoted by the Company

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| <p>+131. At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire. Notwithstanding anything to the contrary contained herein, no Chairman, Executive Chairman or Managing Director shall be liable to retire by rotation. Subject to the provisions of the Act, an Executive Director may be appointed by the Board as a Director not liable to retire by rotation.</p>  | <p>Retirement and rotation of Directors</p>                                     |
| <p>132. Subject to provisions of the Act the Directors to retire by rotation under Article 131 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.</p>  | <p>Ascertainment of Directors retiring by rotation and filling of vacancies</p> |
| <p>133. A retiring Director shall be eligible for re-election.</p>   | <p>Eligibility for re-election</p>  |
| <p>134. Subject to Sections 258 and 262 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.</p>  | <p>Company to appoint successors</p>  |
| <p>135.(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless -</p> <ul style="list-style-type: none"> <li>(i) at the meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;</li> <li>(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;</li> <li>(iii) he is not qualified or is disqualified for appointment;</li> <li>(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or</li> <li>(v) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.</li> </ul> | <p>Provision in default of appointment</p>                                      |
| <p>136. Subject to Section 259 of the Act the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may after their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.</p>   | <p>Company may increase or reduce the number of Directors</p>                   |
| <p>137(1)* Any person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the</p>   | <p>Notice of candidate for office of Director except in certain cases</p>       |

+ Amended vide a Special Resolution passed at the Annual General Meeting held on 9<sup>th</sup> August, 2010.

\* Amended vide a Special Resolution passed at the Annual General meeting held on 15th July, 1989.

office of Director or the intention of such member to propose him as a candidate for that office alongwith a deposit of Five Hundred Rupees which shall be refunded to such person or as the case may be, to such Member, if the person succeeds in getting elected as a Director.

- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- (3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
- 138.(a) The Company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 303 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects. Register of Directors etc. and notification of change in Register
- (b) The Company shall in respect of each of its Directors also keep at its office a Register, (as required by sub-section (1) of Section 307 of the Act), and shall otherwise duly comply with the provisions of the said Section. Register of shares or debentures held by Directors
139. Every Director (including a person deemed to be a Director by virtue of the explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to any of the above offices to any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act. Disclosure by a Director of appointment to any other body corporate
140. Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company comply with the provisions of that Section. Disclosure by a Director of his holdings of shares and debentures of the Company etc.
- <sup>+</sup>141.(1)(a) The Board shall be entitled to appoint, as mentioned in Article 149, any Director for the time being of the Company as Chairman of the Board of Directors. The Board shall also be entitled to appoint Executive Chairman and also Managing Director, who shall both be in whole time employment of the Company. The Executive Chairman shall be Chief Executive of the Company. Board may appoint Chief Executive
- <sup>◇</sup>(b) If the Chairman appointed pursuant to Article 149 is Executive Chairman, the Company shall within a reasonable time also appoint a suitable person as Managing Director or as Executive Director of the Company.
- <sup>+</sup>(c) If the Chairman appointed pursuant to Article 149 is not Executive Chairman, the Company may at any time thereafter appoint any person as Executive Chairman whereupon he shall be the Chief Executive pursuant to sub-clause (a) above and Managing Director if already appointed as Chief Executive shall be appropriately re-designated.

<sup>+</sup> Amended vide a Special Resolution passed at the Annual General meeting held on 9<sup>th</sup> August, 2010.

<sup>◇</sup> Amended vide a Special Resolution passed at the Annual General meeting held on 28<sup>th</sup> June, 2013.

- + (d) If the Company has a non-executive Chairman the term "Chairman" wherever used in these Articles shall mean the non-executive Chairman referred to in Article 89 and not Executive Chairman. If, however, the Company does not have a non-executive Chairman the term "Chairman" wherever used in these Articles shall mean Executive Chairman, if one is appointed.
- ◊ (e) In addition to Executive Chairman and Managing Director, if any, the Board shall be entitled to appoint one or more Executive Directors who shall be in whole time employment of the Company.
- + (f) Executive Chairman, Managing Director and Executive Directors shall be whole-time Directors of the Company.
- + (g) No person who is a relative of Executive Chairman shall be entitled to be appointed as Managing Director or Executive Director and no person who is a relative of Managing Director shall be entitled to be appointed as Executive Chairman or Executive Director. The term "relative" shall have the meaning assigned thereto by Section 6 of the Act.
- + (h) The powers and duties of Executive Chairman, Managing Director and Executive Director shall be such as are determined by the Board.

141.(2) The remuneration of the Executive Chairman, Managing Director and Executive Director (who is in the whole time employment of the Company) shall be such as may be determined by the Board from time to time and may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.

141.(3) Executive Chairman, Managing Director and Executive Director shall not be required to hold any qualification shares and subject to the provisions of the Act and these Articles, shall not be liable to retire at any General Meeting of the Company.

+142. The Executive Chairman, Managing Director or Executive Director shall not exercise the powers to:-

- (a) make calls on Shareholders in respect of money unpaid on the shares in the Company;
- (b) issue of debentures;

and except to the extent mentioned in the resolution passed at the Board meeting, under Section 292 of the Act, shall also not exercise the powers to:-

- (c) borrow moneys, other than on debentures;
- (d) invest the funds of the Company; and
- (e) make loans

Restriction on management

+143. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Executive Chairman, Managing Director or Executive Director who:

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
- (b) suspends, or has at any time suspended, payment to his creditors or makes, or has at any time made, a composition with them; or
- (c) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.

Certain persons not to be appointed Chief Executive

#### PROCEEDINGS OF THE BOARD OF DIRECTORS

144. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Meeting of Directors

+ Amended vide a Special Resolution passed at the Annual General Meeting held on 9<sup>th</sup> August, 2010.

◊ Amended vide a Special Resolution passed at the Annual General meeting held on 28<sup>th</sup> June, 2013.



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| 145. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India, to every other director.   | Notice of meetings                        |
| 146. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.   | Quorum                                    |
| 147. If a meeting of the Board could not be held for want of a quorum, then, the meeting shall stand adjourned to such other date and time (if any) as may be fixed by the Chairman.   | Adjournment of meeting for want of quorum |
| +148. The Executive Chairman / Managing Director / Executive Director / Secretary shall, as and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every Director.  | When meeting to be convened               |
| 149. The Directors may from time to time elect from among their number a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.  | Chairman                                  |
| 150. Questions arising at the meeting of the Board of Directors or a Committee thereof shall be decided by a majority of votes.  | Questions at Board meetings, how decided  |
| 151. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.  | Powers of Board Meeting                   |
| 152. Subject to the restrictions contained in Section 292 of the Act the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its Body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | Directors may appoint Committee           |
| 153. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles.  | Meeting of Committee, how to be governed  |
| 154. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless such resolution has been circulated in draft together with the necessary papers, if any, to all the Directors, or to all the members of the Committee at their respective addresses registered with the Company and has been approved by majority of Directors or members of the Committee or by a majority of such of them, as are entitled to vote on the resolution.  | Resolution by circulation                 |

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<sup>+</sup> Amended vide a Special Resolution passed at the Annual General Meeting held on 9<sup>th</sup> August, 2010.

155. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated: Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
- Acts of Board of Committee valid notwithstanding informal appointment
- 156.(1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- Minutes of proceedings of the meetings of the Board
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the next succeeding meeting.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain --
- (a) the names of the Directors present at the meeting; and
- (b) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in the resolution.
- (7) Nothing contained in sub-clauses (1) to (6) above shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting --
- (a) is, or could reasonably be regarded as defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.
- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds, specified in this sub-clause.
- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
157. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting :-
- Power of Directors
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

Provided further that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty-thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

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

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company commission or interest lawfully payable thereto under the provisions of Section 76 and 208 of the Act.
- (3) Subject to Sections 293 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company, any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

- (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee any charitable, benevolent, religious, scientific national or other institutions or objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation, or of public and general utility or otherwise.
- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in its absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into special funds as the Board may think fit, with full

- power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- (17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (18) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- (19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.
- (20) Subject to Section 292 of the Act, from time to time and at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any company, or the shareholders, directors, nominees, or managers of any company or firms or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- (22) Subject to Section 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (23) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company its officers and servants.

## MANAGEMENT

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| <p>+159. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, set out at (a) or (b) below namely:-<br/>         (a) Managing Director, by whatever name called<br/>         (b) Manager</p>  | <p>Prohibition of simultaneous appointment of different categories of managerial personnel</p> |
| <p>160. The Directors shall from time to time appoint a Secretary, and, at their discretion, remove any such Secretary to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also appoint at any time any person or persons (who need not be the Secretary) to keep the Registers required to be kept by the Company.</p> | <p>Secretary</p>   |

## SEAL

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| <p>161.(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.<br/>         (b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.</p> | <p>The Seal, its custody and use</p> |
| <p>162. Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Rule 6 of the Companies Issue of (Share Certificates Rules).</p>  | <p>Deeds how executed</p>            |

## DIVIDENDS

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| <p>163. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up and to the period during the year for which the capital is paid up on the shares held by them respectively.</p>  | <p>Division of profits</p>                                   |
| <p>164. The Company in General meeting may declare dividends to be paid to its members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.</p>  | <p>The Company in General Meeting may declare a dividend</p> |
| <p>165. No dividend shall be declared or paid otherwise by the Company for any financial year out of the profits for that year arrived at after providing for depreciation in accordance with provisions of Section 205 of the Act except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that –<br/>         (a) If the Company has not provided for depreciation for any previous financial year or years it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;</p> | <p>Dividends only to be paid out of profits</p>              |

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<sup>+</sup> Amended vide a Special Resolution passed at the Annual General Meeting held on 9<sup>th</sup> August, 2010.

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

Provided further that, no dividend shall be declared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation as above, except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with Section 205 of the Act or such higher percentage of its profits as may be allowed in accordance with that Section.

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| 166.  | The Board may, from time to time pay to the Members such interim dividend as in their judgement the position of the Company justifies.   | Interim dividend  |
| 167.  | Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.  | Capital paid up in advance at interest not to earn dividend   |
| 168.  | All dividends shall be apportioned and paid proportionately to the amount 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.   | Dividends in proportion to amount paid up   |
| 169.  | The Board may retain the dividend payable upon shares in respect of which any person is, under Article 62 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.   | Retention of dividends until completion of transfer under Article 62                                      |
| 170.  | Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.  | Dividend etc. to joint-holders  |
| 171.  | No member shall be entitled to receive payment any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any members all sums of money so due from him to the Company.  | No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof |
| *172. | Subject to the provisions of Article 174, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.  | Transfer of shares must be registered   |
| 173.  | Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. | Dividends how remitted  |

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\* Amended vide a Special Resolution passed at the Annual General meeting held on 15th July, 1989.

- \*174. Where a dividend has been declared by the Company but which has not been paid or claimed within 42 days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days open a special account in that behalf in any Scheduled Bank called "the unpaid dividend account of Finolex Cables Limited" and transfer therein the total amount of dividend that has remained unpaid or unclaimed as aforesaid. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be referred to the Central Government by the Shareholders to whom the money is due. In this Article the expression "dividend which remains unpaid" shall mean any dividend the warrant in respect thereof has not been encashed or which has otherwise not been paid or claimed. Unclaimed dividend
175. No unpaid dividend shall bear interest as against the Company. No interest on dividend
176. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls. Dividend and call together
- 177.(a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may for the purposes of this Article only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares. Capitalisation
- (b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payment shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded

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\* Amended vide a Special Resolution passed at the Annual General meeting held on 15th July, 1989.



in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

### ACCOUNTS

178. The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 209 of the Act with respect to --
- Directors to keep true accounts
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
  - (b) all sales and purchases of goods by the Company;
  - (c) the assets and liabilities of the company.
- Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of the other place.
- The Company shall preserve in good order the books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.
- Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.
- The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.
179. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no members (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.
- As to inspection of accounts or books by Members
180. The Directors shall from time to time, in accordance with Section 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits and Loss Accounts, and Reports as are required by these sections.
- Statement of Accounts to be furnished to General Meeting
- \*181. A copy of every such profit and loss account and balance sheet (including Auditors' Report) and every other document required by law to be annexed or attached to the Balance Sheet shall at least twenty one days before the meeting at which the same are to be laid before the members be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company,
- Copies shall be sent to each member

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\* Amended vide a Special Resolution passed at the Annual General meeting held on 15th July, 1989.

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

### AUDIT

182. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act. Accounts to be audited

### DOCUMENTS AND NOTICE

183. A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address of (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him. Service of documents or notices on Members by Company
184. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and, such service shall be deemed to have been effected in the case of a Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
185. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him. By advertisement
186. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share. On joint-holders
187. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address is so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. On personal representatives etc.

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| 188. Documents or notices of any General Meeting shall be served or given in some manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.   | To whom documents of notice must be served or given                          |
| 189. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he derives his title to such shares. | Members bound by documents or notices served on or given to previous holders |
| 190. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.   | Document or notice by Company and signature thereto                          |
| 191. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.  | Service of document or notice by member                                      |

#### **WINDING-UP**

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| 192. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit. | Liquidator may divide assets in specie |
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#### **INDEMNITY AND RESPONSIBILITY**

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| 193. Every Director, officer or Agent for the time being of the Company shall be indemnified out of the funds of the Company against all 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 Section 633 of the Act in which relief is granted to him by the Court. | Directors' and others' right of indemnity |
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#### **SECRECY CLAUSE**

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| 194.(a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or may be necessary in order to comply with any of the provisions in these presents contained. | Secrecy Clause |
| (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery, of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.  |                |

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

Sr No	Names, addresses and description of the Subscribers	No. of shares taken by each Subscriber	Signature of the Subscriber	Name, Address and Description of Witness
1	Mrs Ramaben B Patel 6, Retendone Road, New Delhi – 11	Fifty	Sd/-	A. A. Maru Kinra Nivas 6A/13, W.E.A Karol Bagh, New Delhi – 5 Service
2	Shri Ishwarbhai Kalidas Patel E-64, N.D.S.E., Part-I, New Delhi – 3, Service	One	Sd/-	

Dated this 1<sup>st</sup> day of June 1967.