



MEMORANDUM

AND

ARTICLES OF ASSOCIATION

BEMCO HYDRAULICS LIMITED

UDYAMBAG

BELGAUM – 8

(AMENDED COPY UPTO 56th AGM 12.09.2014)

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FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE MATTER OF THE REGISTRAR OF COMPANIES, KARNATAKA, BANGALORE

under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF NEW BEMCO ENGINEERING PRODUCTS LIMITED

I hereby certify that NEW BEMCO ENGINEERING PRODUCTS PRIVATE LIMITED which was originally incorporated on FOURTEENTH day of MARCH, 1957 under the Companies Act, 1956 (No. 1 of 1956) and subsequently changed the name to NEW BEMCO ENGINEERING PRODUCTS 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, Madras letter No. F.No. 4/21/My. 15/76 dated First December, 1976 the name of the said company is this day changed to BEMCO HYDRAULICS LIMITED and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at BANGALORE, this SIXTH day of
DECEMBER ONE THOUSAND NINE HUNDRED AND SEVENTYSIX.

(15TH AGRAHAYANA-1898-9.8)



Agul
(S.N.GUHA)
REGISTRAR OF COMPANIES,
KARNATAKA, BANGALORE.

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME.

In the Office of the Registrar of Companies, Mysore, Bangalore.

(Under the Companies Act, 1956 (1 of 1956))

**

In the matter of NEW BEMCO ENGINEERING PRODUCTS PRIVATE LIMITED.

I hereby certify that NEW BEMCO ENGINEERING PRODUCTS PRIVATE LIMITED which was originally incorporated on FOURTEENTH day of MARCH 1957 under the Companies Act, 1956, (No. 1 of 1956) and under the name NEW BEMCO ENGINEERING PRODUCTS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of Companies Act, 1956, the name of the said company is this day changed to NEW BEMCO ENGINEERING PRODUCTS LIMITED and this certificate is issued pursuant to Section 23(1) of the said act.

Given under my hand at BANGALORE this 19th day of April 1972, (One thousand Nine hundred and Seventy two).

(30th Chaitra 1894 S.S.).

K. Panchapakesan
(K. PANCHAPAKESAN)
REGISTRAR OF COMPANIES,
K Mysore, Bangalore.

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Memorandum of Association

OF

BEMCO HYDRAULICS LIMITED, BELGAUM

- I. The name of the Company is BEMCO HYDRAULICS LIMITED
- II. The Registered Office of the Company will be situated in any place in the State of Mysore now reconstituted, as the State of Karnataka.
- III. The objects for which the Company is established are: -
1. To purchase, take over or otherwise acquire the business at present carried at Belgaum and elsewhere by Balkrishna Vinayak Pusalkar, Yasudeo Ramchandra Pusalkar and Prabhakar Balkrishna Pusalkar in partnership in the firm name of Messrs Belgaum Motors at Belgaum Cantonment and elsewhere together with all or any of its assets, trade marks, trade names, licenses, patents, out standings, liabilities and obligations on such terms and conditions as the Company may think fit.
 2. To carry on the business at present carried on by the aforesaid firm of Messrs Belgaum Motors, including the manufacture and fabrication of Jacks and lifting gear of all kinds and types and agricultural and other machinery.
 3. To carry on the business as Iron Founders, Mechanical Engineers, Electrical Engineers, Automobile Engineers, Fitters, Wire-Drawers, Tool-Makers, Enamellers, Electro-Platters, Painters, Manufacturers of Machinery, Tools, Implements, Metal workers, Smiths, Wood workers and Metallurgists.
 4. To Manufacture and fabricate all kinds of machines, tools and implements and in particular to manufacture agricultural implements, precision tools, Pneumatic Tools, motor-cars, cycles, bi-cycles, tricycles, carriages of all kinds, radio-sets, telephones, telegraph instruments and all kinds of accessories and spare parts.
 5. To carry on transport business of all kinds including passengers and goods transport by motors, omnibuses, lorries and all other kinds of vehicles and all methods of transport.
 6. To buy, sell and deal in all articles manufactured or produced by the Company.
 - a. To undertake, carry out promote and sponsor rural development including any programme for promoting social and economic welfare of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to generality of the foregoing "Programme of rural development" shall also include any programme for promoting the social and economic welfare of the upliftment of the public in any rural area which the Directors consider it likely to promote and assist rural developments and that the words "rural area" shall include such area as may be regarded as rural areas under section 35CC of the Income Tax Act 1961 or any other laws relating to rural developments for the time being in force or as may be regarded by the Directors as rural area and the Director 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 value as the Director may think it fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state Government or any public institution or trust or fund as the Director may approve.

- b. To undertake, carry out promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibility to the public or any section of the public as also any activity which the Directors consider likely to promote welfare and social economic and or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice and generality of the foregoing undertake, carryout, promote and sponsor any activity for publication of any books literature new papers etc., and for organizing lectures or seminars which are likely to advance these objects or for giving merit awards, scholarship, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their study or academic pursuits or researches and for establishing conducting or assisting any institution, funds, trust etc., having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of company to or in favour of any public or local body or authority or central or State Government or any public institutions or trust or funds as the Directors may approve.
7. To carry on business as exporters and importers of machinery articles and things as may be deemed convenient
8. To buy, sell and deal in, manufacture, refine, manipulate, import, export, prepare for market and deal in all substances, apparatus and things capable of being used in any business or acquired by any customers of or persons having dealings with the Company either in wholesale or retail.
9. To carry on research work in all fields and in all matters, which may be deemed expedient, and in the interest of the Company and to expend money oh experiments and tests.
10. To acquire patent rights, inventions and discoveries, processes or information in relation to all or any of the matters in which the Company is interested and to exploit the same by any method whatsoever.
11. Generally to carry on any other trade or business, whether manufacturing or otherwise subsidiary or auxiliary to or which can be conveniently carried on in connection with any of the Company's objects and to establish and to maintain any agencies in any part of India for the conduct ;of the business, of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
12. To take all steps for the purpose of advertising the products of the Company or any other products in which the Company might be interested including advertisements in newspapers, magazines, pamphlets, holding competitions, giving prizes and rewards in such other ways as may be thought fit.
13. To buy, sell, import, export, manipulate and adapt for market, manufacture and deal in merchandise, chemicals and articles of all kinds, and generally to carry on business as merchants, importers and exporters.
14. To establish workshops, factories, laboratories, offices and showrooms suitable for the business of the Company.
15. To pay all costs, charges and expenses incurred or expended in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary including therein the cost of advertising, brokerage, printing and stationery.
16. To purchase or otherwise acquire all or any part of the business, property and liabilities of any other Company, Society, partnership or person formed for all or any part of the purposes, within the objects of this Company and to conduct and to carry on or liquidate and wind up any such business.
17. To purchase, take on lease or otherwise acquire for the purposes of the Company any estates, lands, buildings, leasements or any other interests in immovable property or any other kind of property and to sell, exchange, mortgage, let on lease or rent or otherwise dispose of or grant rights over any property belonging to the Company.
18. To purchase or otherwise acquire, erect, maintain, reconstruct, develop, cultivate and adopt any lands, buildings, offices, workshops, factories mills, plants, machinery and other things found necessary or convenient for the purposes of the Company.
19. To apply for and take out, purchase or otherwise acquire any patents, patent rights or inventions, copyright or secret process which may be useful for the Company's objects and to grant licenses to use and exploit the same.
20. To purchase or acquire shares, stock or debentures in any other Company, Corporation or Undertaking and to sell or to dispose of the same.

21. To establish offices, agencies and local-boards and branches in India and elsewhere and to regulate and discontinue the same.
22. To pay for any property or rights acquired by the Company either in cash or by fully or partly paid shares of the Company or by the issue of debentures or other securities of the Company or partly in one mode or partly in another.
23. To enter into arrangements for joint working in business or for sharing of profits or co-operation in working or for amalgamation with any other Company, firm or persons carrying on business within the objects of the Company.
24. To establish, promote and otherwise assist any Company or to guarantee the payment of any money or the performance of the contracts of any other person, firm or company or companies for the purpose of furthering any of the objects of this Company.
25. To issue or guarantee the issue of or the payment of interest on the shares, debentures, debenture-stocks or other securities or obligations of any other corporation or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
26. To guarantee the payment of any money or the performance of any obligation by any director, officer or customer of the Company.
27. To act as promoters, managing agents, managing directors, agents, managers, treasurers or secretaries of any other Company, having objects in whole or in part similar to the objects of the Company and to act as agents, factors and godown keepers and do agency business of all kinds.
28. To remunerate any director, manager or servant of the Company or anyone else by payment to him of a share or portion of the profits of the Company generally or in any one or more business or transactions.
29. To draw, accept and make and to endorse, discount and negotiate bills of exchange promissory notes, hundies and other negotiable instruments and government paper and municipal securities and dividend warrants.
30. To borrow or raise money by the issue of debentures (perpetual or terminable), bonds, mortgage or any other securities founded or based upon or secured by all or any of the, properties and rights of the Company or without any such- security and upon such terms as to priority or otherwise as the Company may think fit.
31. To receive money on deposits with or without allowance or interest thereon.
32. To advance or loan and lend money upon such security as may be thought proper or without taking any security therefore.
33. To invest the moneys of the Company, not immediately required, in such manner, other than in the shares of this Company, as from time to time may be determined.
34. To provide for the welfare of persons in the employment of the Company or formerly engaged in any business acquired by the Company and the wives, widows and families of such persons by grants of money, pensions or other payments and by providing or subscribing towards provident fund, insurance and places of dwelling, instructions and recreation and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to form, subscribe to or otherwise help benevolent, religious, scientific research, national or other institutions or objects which shall have any moral and other claims to support or aid by the Company.
35. From time to time to subscribe or contribute to any charitable, benevolent or useful object of public character, the support of which will in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers or the public.
36. To effect all such insurance in relation to the carrying on of the Company's business and any risks incidental thereto as well as the lives of any of the employees, as may seem expedient and if thought fit, to join or become a member of any Insurance or Provident Company.
37. To sell, dispose off or transfer the business property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept.
38. To procure the Company to be registered and to maintain a register in any state within or outside India.
39. To distribute in specie the assets of the Company properly distributable amongst members on winding up or otherwise.
40. To convert the Company into public limited company or vice versa.
41. To do all or any other matters hereby authorised, either alone or in conjunction with or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents.

42. Generally to do all such things as may appear to be incidental or conducive to the attainment of one or more of the above objects.
- IV. The liability of the members is limited
- V
1. The share capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 40,00,000 (Forty Lakhs) equity Shares of Rs. 10/- {Rupees Ten} each, and 4,00,000 (Four Lakhs) * cumulative preference shares of Rs. 100/- (Rupees hundred) each.
- **
2. The preference shares shall confer upon the holders thereof the right of a fixed cumulative preferential dividend at a rate to be determined by the Board of Directors from time to time (with effect from the date of allotment of such shares) on the capital for the time being paid up thereon and all arrears of dividend up to the commencement of winding up whether declared or not paid off in priority to the equity shares but shall not confer any further right to participate in the profits of the assets. Such shares shall, at the option of the Company be liable to be redeemed.
 3. The company in General Meeting may, by ordinary resolution 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. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, 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 Meeting 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 Company shall file with the Registrar, notice of the increase of capital as required by Section 97 of the Act within 30 days after the passing of the resolution authorizing the increase.
- VI. The Company shall have power to increase or reduce its capital, convert shares into stock, to issue any part of its capital original or increased, reduced or converted with any preference or priority or with any special rights or subject to any special restrictions and to vary or modify any right, privilege or restriction attached to any class of shares or stock in the manner permitted by the Articles of Association of the Company and the legislative provisions for the time being in force in that behalf.

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

Foot Notes

- * The figure 14% before the words Cumulative Preference Shares deleted on 05.02.2003 pursuant to special resolution passed in E OGM held on that date.
- ** Capital clause amended on 30.09.2004 to cancel 30,000 equity shares and create 3,00,000 Redeemable Preference Shares in pursuance of special resolution passed in 46th AGM
- ** Capital clause further amended on 30.09.2005 to cancel 1,00,000 equity shares and to create 10,000 Redeemable Preference shares in pursuance of special resolution passed in 47th AGM
- ** Capital clause further amended on 29.09.2006 to increase 25,00,000 equity shares in pursuance of special resolution passed in 48th AGM

Capital clause further amended on 29.07.2011 to increase 6,00,000 Equity shares of Rs.10/- each and 3,40,000 Preference Shares of Rs.100/- each in pursuance of special resolution passed in 53rd AGM.

Name of Subscriber	Description & Address of Subscriber	No of Shares taken	Signature of Subscriber	Signature & Description of witnesses
1. Vishu Nimbkar	15 th Road, Khar, Bombay-21	Ten	Sd/- V Nimbkar	Sd/- S R Badakere
2. B.V.Pusalkar	Belgaum Motors,Camp, Belgaum	Ten	Sd/- B.V.Pusalkar	Sd/- S.R.Badakere C.P.T. Employee
3. M.B.Jambhekar	C/o M.K.Ltd Hairhar	Ten	Sd/- M.B.Jambhekar	Sd/- W.R.Tawalkar Lentin Chambers, Bombay

Dated, this 26th day of October 1956.

¹ARTICLES OF ASSOCIATION

OF

BEMCO HYDRAULICS LIMITED, BELGAUM

TABLE 'F' EXCLUDED

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

INTERPRETATION

- | | | | |
|---|-------|--|---|
| 2 | (i) | In these Articles — | |
| | (a) | "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | 'The Act' |
| | (b) | "Articles" means these articles of association of the Company or as altered from time to time. | 'Articles' |
| | (c) | "Board of Directors" or "Board", means the collective body of the directors of the Company. | 'Board of Director' |
| | (d) | "Company" means Bemco Hydraulics Limited. | 'Company' |
| | (e) | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | 'Rules' |
| | (f) | "Seal" means the common seal of the Company. | 'Seal' |
| | (ii) | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | 'Singular Number'
'Gender' |
| | (iii) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. | 'Expressions in the Act to bear the same meaning in Articles' |

SHARE CAPITAL AND VARIATION OF RIGHTS

- | | | | |
|---|--|---|---|
| 3 | | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | Shares to be under Control of the Directors |
|---|--|---|---|

¹New set of Articles of Association covering clauses 1 to 119 adopted pursuant to special resolution passed in the 56th Annual General Meeting held on 12th September 2014, pursuant to enactment of Companies Act,2013

4	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Issue of Shares for Cash or other than Cash
5	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	Issue the following kinds of Shares
	(a) Equity share capital:	Equity Share Capital
	(i) with voting rights; and / or	
	(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and	
	(b) Preference Share Capital	Preference Share Capital
6	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –	Share Certificate
	(a) one certificate for all his shares without payment of any charges; or	
	(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	
7	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	Share Certificate to bear the Seal
	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	Delivery to one holder
8	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Shares may be in dematerialized form
9	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of duplicate share certificates
10	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Certificate for other Securities

11		Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not to recognize trust in any share
12	(i)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay Commission
	(ii)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	
	(iii)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	
13	(i)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation in rights of different classes of shares
	(ii)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	
14		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	No variation in rights when issued on pari passu basis
15		Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue preference shares
16	(i)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –	Issue of further shares
	(a)	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or	
	(b)	employees under any scheme of employees' stock option; or	
	(c)	any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	
	(ii)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	

LIEN

17	(i)	The Company shall have a first and paramount lien –	Lien
	(a)	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	
	(b)	on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:	
		Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
	(ii)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	
	(iii)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	
18		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:	Power to sell shares having lien
		Provided that no sale shall be made—	
	(a)	unless a sum in respect of which the lien exists is presently payable; or	
	(b)	until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
19	(i)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Board's power to effect sale
	(ii)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	
	(iii)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	
	(iv)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	
20	(i)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Utilization of sale proceeds
	(ii)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
21		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Registered owner as the absolute owner
22		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of	Clause relating to lien shall apply to other

the Company.

securities

CALLS ON SHARES

- | | | | |
|----|-------|---|--|
| 23 | (i) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Calls on shares |
| | (ii) | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | |
| | (iii) | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | |
| | (iv) | A call may be revoked or postponed at the discretion of the Board. | |
| 24 | | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. | Call when made |
| 25 | | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders |
| 26 | (i) | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. | Liability to pay interest for delay in payment of call money |
| | (ii) | The Board shall be at liberty to waive payment of any such interest wholly or in part. | |
| 27 | (i) | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | Payment of call money as per terms of issue |
| | (ii) | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | |
| 28 | | The Board - | Payment of call money in advance |
| | (a) | may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and | |
| | (b) | upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.

Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or | |
| | (c) | any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. | |
| 29 | | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | Installments on Shares to be duly paid |

30	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>	<p>Calls on shares of same class to be made on uniform basis</p>
31	<p>Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.</p>	<p>Forfeiture not precluded</p>
32	<p>The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	<p>Clause relating to call money shall apply to other securities</p>
TRANSFER OF SHARES		
33	<p>(i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	<p>Transfer of shares</p>
34	<p>The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p>	<p>Rights of Board to reject transfer of shares</p>
35	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>	<p>Transfer of shares in physical mode</p>
36	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>	<p>Book Closure</p>
37	<p>The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	
TRANSMISSION OF SHARES		
38	<p>(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<p>Transmission</p>

- 39 (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- 40 (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 41 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 42 The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
- FORFEITURE OF SHARES**
- 43 If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
- 44 The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

Right of legal heir to opt for sell the shares

Willingness to be registered as member

Rights conferred on legal heirs of registered members

Clause relating to transmission shall apply to other securities

Forfeiture of shares

Notice of intended forfeiture

	(b)	state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
45		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	Forfeiture
46		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Enforcement of payment of calls inspite of forfeiture
47		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Notice of forfeiture
48		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Extinction up forfeiture
49	(i)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Sale of forfeited shares
	(ii)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture at the instance of the Board
50	(i)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Liability of member not to cease upon forfeiture
	(ii)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	
	(iii)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	
51	(i)	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Conclusiveness of forfeiture
	(ii)	The Company may receive the consideration, if any, given for the share sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Re-issue and or sale of forfeited shares
	(iii)	The transferee shall thereupon be registered as the holder of the share; and	

(iv)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	
52	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Board's power to execute instrument of transfer
53	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Original Certificate in respect of forfeited shares to be null and void
54	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of shares
55	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Forfeiture for non-payment of any sum
56	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Forfeiture of other securities
ALTERATION OF ARTICLES		
57	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Increase in Capital
58	Subject to the provisions of the Act , the Company may, by ordinary resolution -	Increase, sub division, cancellation of shares not taken up
(a)	increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;	
(b)	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;	
(c)	convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
(d)	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
(e)	cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person	
59	Where shares are converted into stock:	Conversion of shares in to stock
(a)	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit	

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stockholder" respectively.

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

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

JOINT HOLDERS

61 Two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: Joint ownership

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

- (ii) (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

62	1	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve –	Bonus Shares
	(a)	that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
	(b)	that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	2	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :	Manner of Capitalization
	(A)	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
	(B)	paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	
	(C)	partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	
	3	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	Sources for Capitalization
	4	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	Board’s right to capitalize
63	1	Whenever such a resolution as aforesaid shall have been passed, the Board shall –	Procedure for capitalization
	(a)	make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and	
	(b)	generally do all acts and things required to give effect thereto	
	2	The Board shall have power—	Power of board in capitalization
	(a)	to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and	
	(b)	to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	
	3	Any agreement made under such authority shall be effective and binding on such members.	

BUY-BACK OF SHARES

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

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

PROCEEDINGS AT GENERAL MEETINGS

67	(1) (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	General meeting and its conduct
	(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	
	(3) The quorum for a general meeting shall be as provided in the Act.	
68	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairman of the Board to preside general meetings
69	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Absence of Chairman of the Board
70	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Election of a member as Chairman when no Director is willing
71	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote
72	(1) The Company shall cause minutes of the proceedings of every general meeting or any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of General Meetings
	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -	
	(a) is, or could reasonably be regarded, as defamatory of any person; or	
	(b) is irrelevant or immaterial to the proceedings; or	
	(c) is detrimental to the interests of the Company.	
	(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	
	(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	
73	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Place of minutes book
	(a) be kept at the registered office of the Company; and	

	(b)	be open to inspection of any member without charge, during 11.00 a.m.to 1.00 p.m. on all working days other than Saturdays.	
	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Right of member to copies of minutes of general meetings
74		The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Board's right to take precautions for security of meetings
ADJOURNMENT OF MEETING			
75	(1)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.	Adjournment of meetings and other relevant matters
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
VOTING RIGHTS			
76		Subject to any rights or restrictions for the time being attached to any class or classes of shares -	Voting rights
	(a)	on a show of hands, every member present in person shall have one vote; and	
	(b)	on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
77		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Provision of e voting
78	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Voting by joint shareholders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
79		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians	Vote by a member with disabilities

80	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Vote by al legal heir
81	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Discussion on items on the agenda
82	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Calls in arrears to disentitle voting rights
83	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	No prohibition of right to vote for length of holding the shares
84	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Rights of registered member

PROXY

85	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Proxy
	(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Instrument of proxy and manner of depositing
86	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Proxy form
87	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Validity of proxy in the event of death of member

BOARD OF DIRECTORS

88	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).	Number of Directors
89	(1) Shri Madan Mohan Mohta shall be a director not be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Permanent Directors
	(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company	CMD

90	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Accrual of remuneration of Directors
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Manner of Determination of remuneration
	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—	Reimbursement of expenses
	(a)	in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	
	(b)	in connection with the business of the Company.	
91		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Manner of executing negotiable instruments to be determined by Board
92	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Power of Board to appoint additional Director
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Tenure of additional Director
93	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Alternate Director
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Alternate Director to cease to be alternate
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Term of appointment of original director
94	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Power to fill casual vacancy
	(2)	The director 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	Tenure of director appointed in casual vacancy

POWERS OF BOARD

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

PROCEEDINGS OF THE BOARD

- 96 (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Proceedings of the Board
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who to summon a meeting of the Board
- (3) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board Meeting
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Manner of Participation in Board meeting
- 97 (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Decisions of Board to be on Majority
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote by the Chairman
- 98 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Validity of acts of Board and power of continuing directors take decision to make the strength equal to quorum
- 99 (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Chairman of the Board to preside the Board meetings
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. Absence of Chairman
- 100 (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. Formation of Committees
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

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| 101 | (1) | A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | Chairman of the Committees |
| | (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | |
| 102 | (1) | A Committee may meet and adjourn as it thinks fit. | Adjournment and decisions of committee meetings |
| | (2) | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | |
| | (3) | In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. | |
| 103 | | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | Validity of Board and committee proceedings |
| 104 | | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. | Effect of resolutions passed in a meeting, by way of circular, video conference etc. |

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

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| 105 | | Subject to the provisions of the Act,— | Power of Board to appoint and remove KMP |
| | (1) | A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. | |
| | (2) | A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | |

THE SEAL

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| 106 | (1) | The Board shall provide for the safe custody of the seal. | Seal |
| | (2) | The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence | Manner of affixing the seal |

DIVIDENDS AND RESERVE

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| 107 | | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. | Declaration of dividend and its quantum |
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108		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim Dividend
109	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Transfer to reserves etc
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
110	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Dividend to be paid on pro rata basis on amounts paid
	(a)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Calls in advance not to rank for dividend
	(b)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividend to be paid in accordance with terms of issue
111	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	Set off of dividend payable
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividend
112	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Mode of payment of dividend
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	

113	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of dividend
114	No dividend shall bear interest against the Company.	
115	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividend

ACCOUNTS

116	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Right of inspection of books of accounts by Directors
	(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Members not entitled to inspect books of accounts

WINDING UP

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

INDEMNITY AND INSURANCE

118	(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Indemnity and Insurance
	(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	

- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

119

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

Ominibus power of the Company to do certain acts

Name of Subscriber	Description & Address of Subscriber	No of Shares taken	Signature of Subscriber	Signature & Description of witnesses
1. Vishu Nimbkar	15 th Road, Khar, Bombay-21	Ten	Sd/- V Nimbkar	Sd/- S R Badakere
2. B.V.Pusalkar	Belgaum Motors,Camp, Belgaum	Ten	Sd/- B.V.Pusalkar	Sd/- S.R.Badakere C.P.T. Employee
3. M.B.Jambhekar	C/o M.K.Ltd Hairhar	Ten	Sd/- M.B.Jambhekar	Sd/- W.R.Tawalkar Lentin Chambers, Bombay

Dated, this 26th day of October 1956.