

MEMORANDUM OF ASSOCIATION
OF
KANSAI NEROLAC PAINTS LTD.

WITH

ARTICLES OF ASSOCIATION

Registered on the 2nd day of September, 1920.

MUMBAI

2023

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

Maharashtra, Mumbai

Everest , 100, Marine Road, , Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : L24202MH1920PLC000825

Fresh Certificate of Incorporation Consequent upon Change of Name

IN THE MATTER OF M/s GOODLASS NEROLAC PAINTS LIMITED.

I hereby certify that GOODLASS NEROLAC PAINTS LIMITED which was originally incorporated on SECOND day of SEPTEMBER NINETEEN TWENTY under the Companies Act, 1956 (No. 1 of 1956) as GOODLASS NEROLAC PAINTS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A01511112 dated 11/07/2006 the name of the said company is this day changed to KANSAI NEROLAC PAINTS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this ELEVENTH day of JULY TWO THOUSAND SIX.



Marpalli Raghunatha Bhat
(MARPALLI RAGHUNATHA
BHAT)
Maharashtra, Mumbai

No.825

NL Appd 12/15

CERTIFICATE OF CHANGE OF NAME.

In the OFFICE of the REGISTRAR OF COMPANIES UNDER
THE COMPANIES ACT, 1956.

IN THE MATTER OF GOODLASS WALL PRIVATE LIMITED

I do hereby certify that pursuant
to the provisions of section 23 of Companies
Act, 1956 and under order of the Central
Government, Conveyed by the Ministry of
Finance, Department of Company Law Adminis-
tration by their No. 28(33)-CL-IV/57
dated the 10th May, 1957

to the address of The Manager, Messrs.
Goodlass Wall Private Limited, P.O.Box No.699
Forbes Building, Home St., Bombay 1,
the name of Goodlass Wall Private Limited,
has this day been changed to GOODLASS
NEROLAC PAINTS PRIVATE LIMITED,

and that the said Company has been
duly incorporated as a Company under the
provisions of the said Act.

Dated this FIRST day of JULY one
thousand Nine Hundred and Fifty-seven.

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



11/4

11/4

No. 825

In the OFFICE of the REGISTRAR OF COMPANIES UNDER ACT-VII-OF-1913. 1956

IN THE MATTER OF The Gahagan Paint & Varnish Company Limited.



I do hereby certify that pursuant to the provisions of section 11, sub-section (5), Act VII, 1913 (The Indian Companies Act, 1913), and under order of the Government of Bombay

Conveyed by their No. 7594/9000-D

Department of Finance dated the 18th January

1946 to the address of The Managing Director Goodlass Wall (India) Limited, Forbes Bldg. Home Street, Fort, Bombay.

the name of Goodlass Wall (India) Limited has this-day been changed to Goodlass Wall Limited

PRIVATE
SEAL

and that the said Company has been duly incorporated on 2nd Sept. 1920 as a Company under the provisions of the said Act.

Dated this Seventh day of May thousand Nine hundred and Fifty six.

S. Venkataraman
(S. VENKATARAMAN.)

Registrar, of
Joint-Stock Companies.
Bombay.

J. S. C. 39.
MFP-229 JSC-12439-(C-237)-29-9-54-2,000.

CT



11/3

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11/3

Recd.	5 APR 1952
Ann.	

No. 825

In the OFFICE of the REGISTRAR OF COMPANIES UNDER ACT VII OF 1913.

IN THE MATTER OF **Goodless Wall (India) Limited**

I do hereby certify that pursuant to the provisions of section 11, sub-section (5), Act VII, 1913 (The Indian Companies Act, 1913), and under order of the Government of **B o m b a y** conveyed by their No. 7594/39009-D Finance Department dated the **18th. January 1946** to the address of **Goodless Wall (India) Limited**

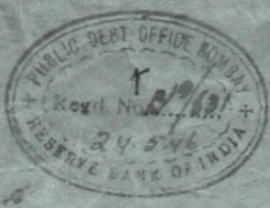
the name of **Goodless Wall (India) Limited.** has this day been changed to **Goodless Wall Limited** and that the said Company has been duly incorporated as a Company under the provisions of the said Act.

Dated the **Ninth** day of **February** One thousand Nine hundred and **Forty-six.**



Behramji...

Registrar, of Joint Stock Companies.





Certificate of Incorporation.

I hereby Certify That

Goodlass Wall (India) Limited formerly
known as The Gahagan Paint &
Varnish Company, Limited

was incorporated under the Indian Companies Act, VII of 1913 as a Limited Company,

on the Second day of September

One Thousand Nine Hundred and Twenty.

Given under my hand at Bombay this Sixth day of October

One Thousand Nine Hundred and Thirty-nine.

Bhawanibhuti

Registrar of Companies,
Bombay

11/2

11/2

Certificate of Change of Name.

I hereby Certify, That the

The Gabagan Paint and Varnish Company, Limited

... ..

having, with the sanction of a Special Resolution of the --
said Company, and with the approval of the LOCAL GOVERNMENT,

changed its name, is now called the Goodlass Wall (India)
Limited

... ..

and I have entered such new name on the Register accordingly.

Given under my hand at Bombay, this Eighteenth day of
April One Thousand Nine Hundred and Thirty-three.



Seal.

(Sd.) K. M. Taleyarkhan,
Ag: Registrar of Companies.

TRUE COPY

K. M. Taleyarkhan
offg: Registrar of Companies.

Bombay, this 15th day of November 1935.

Certificate of Incorporation

I hereby Certify that THE GAHAGAN PAINT & VARNISH COMPANY, LIMITED, is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Second day of September One thousand nine hundred and Twenty.

The Seal
of
The Registrar of
Companies,
Bombay.

Sd/- H. C. B. MITCHELL,
Registrar of Companies,
Bombay.

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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

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OF**

KANSAI NEROLAC PAINTS LIMITED

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THE COMPANIES ACT, 1913

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

KANSAI NEROLAC PAINTS LIMITED

- I. The name of the Company is **“KANSAI NEROLAC PAINTS LIMITED”**.
- II. The Registered Office of the Company will be situated in Mumbai.
- III. The objects for which the Company is established are :
 - (a) To acquire and take over as a going concern the business now carried on at Naigaum, Mumbai, under the style or firm of American Paint & Varnish Co., and all or any of the assets and liabilities of the proprietor of that business in connection therewith and with a view thereto to enter into an Agreement with A. T. Mirza in the terms of the draft a copy whereof has for the purpose of identification been subscribed by F. E. Dinshaw, an Attorney of the Bombay High Court, and to carry the same into effect with or without modification.
 - (b) To manufacture white lead, red lead, litharge, orange mineral, linseed oil and to purchase and sell the same, to manufacture, buy and sell paints, varnishes, oils, colours, enamels, mortar and cement, stains and coatings, water-proof coatings and compound, dyes, glue, putty, chemicals for making colour, paint brushes and other supplies for painters.
 - (c) To buy, sell, import, export, manipulate, prepare for market and deal in merchandise of all kinds and generally to carry on business as merchants, importers and exporters.
 - (c1) To carry on the business of manufacturing and selling of Pigments, Pigment Emulsions, Dispersions, Binder Materials, Thickners, Chemicals, Dyes and Manures.

- (c2) To carry on all or any of the business of metal founders, workers, converters and merchants, miners, smelters, metallurgists, mechanical electrical and general engineers, planters, farmers, graziers, stockmen, dairymen, ship and other vessel owners, charterers and builders, ship-brokers, managers of shipping property, shippers, bargemen, lightermen, carriers by sea and land, railway and forwarding agents, bonded and common carmen, freight contractors, insurance brokers, provision merchants and preservers, ice merchants, refrigerating storekeepers, warehouseman, wharfingers, dock owners and commission merchants, and any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (c3) To carry on business as manufacturers of, and dealers in, chemical, biochemical, industrial and other preparations and articles, dyes, chemicals, acids, alkalies, colours, glues, gums, pasters, organic or mineral intermediates, compositions, paint and colour grinders, preparatory articles of all kinds, laboratory reagents, and to carry on the business of chemists and oil and colourmen.
- (c4) To carry on business as manufacturers, producers, refiners, importers and exporters of, and dealers in, copra, cottonseed, linseed, castor seed, groundnuts and seeds of all kinds and oil bearing substances whatsoever and oils and oil cakes manufactured therefrom, and to carry on business as oil brokers, oil blenders, boilers, refiners, distillers, separators, waste oil dealers and as dry salters, tallow merchants and soap and candle makers.
- (c5) To carry on business as financial, monetary and commercial agents and advisers and to undertake, carry on and execute all kinds of financial, commercial, trading and other operations; which are incidental to the main objects of the Company and to carry on and transact every kind of guarantee and indemnity business, and to undertake obligations of every kind and description, and also to undertake and execute trusts of all kinds and to promote, finance or otherwise assist any company or other persons as Directors may think fit.
- (c6) To manufacture, prepare for market, revise, clean, restore, recondition, treat and otherwise manipulate and deal in and turn to account by any process or means whatsoever all byproducts, refuse, wastes and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.
- (c7) To manufacture and deal in, all types of containers, receptacles, boxes, cartons, cages, bins, tubes, crates, packing cases, cans,

ball straping systems and bags and fittings therefor, of every kind for holding, keeping, storing, shipping and handling the products which the Company is entitled to manufacture or deal in or any of them.

- (d) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's profits or rights.
- (e) To acquire and deal with the property following:
 - (1) The business, property and liabilities of any company, firm or person carrying on any business within the objects of the Company.
 - (2) Lands, buildings, easements, and other interest in real estate.
 - (3) Plant, machinery, personal estate and effects.
 - (4) Patents, patent rights or inventions, copyrights, designs, trade marks or secret processes.
 - (5) Shares or stock or securities in or of any company or undertaking the acquisition of which may promote or advance the interests of this Company.
- (f) To perform or do all or any of the following operations, acts or things:
 - (1) To pay all the costs, charges and expenses of the promotion and establishment of the Company.
 - (2) To sell, let, dispose off or grant rights over all or any property of the Company.
 - (3) To erect buildings, plant and machinery for the purposes of the Company.
 - (4) To make experiments in connection with any business of the Company and to protect any inventions of the Company by letters patent or otherwise.
 - (5) To grant licenses, to use patents, copyrights, designs, or secret processes of the Company.
 - (6) To manufacture plant and machinery, tools, goods and things for any of the purposes of the business of the Company.
 - (7) To draw, accept and negotiate bills of exchange, promissory notes and other negotiable instruments.
 - (8) To underwrite the shares, stock or securities of any other company and to pay underwriting commissions and brokerage on any shares, stock or securities issued by this Company.
 - (9) To borrow money or to receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage, or other security charged on the

undertaking or all or any of the assets of the Company, including uncalled capital.

- (10) To lend or deposit money, securities and property on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company and to give any guarantees that may be deemed expedient and transact all kinds of trust and agency business and to invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
 - (11) To amalgamate with any other company or companies and to enter into any partnership or arrangement in the nature of a partnership co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit whether direct or indirect.
 - (12) To promote companies.
 - (13) To sell the undertaking and all or any of the property of the Company for cash, or for stock, shares, or securities of any other company, or for other consideration.
 - (14) To provide for the welfare of persons employed or formerly employed by the Company, or any predecessors in business of the Company, and the wives, widows and families of such persons by grants of money or other aid or otherwise as the Company shall think fit.
 - (15) To subscribe to, or otherwise aid, benevolent, charitable, national or other institutions, or objects of a public charter or which have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.
 - (16) To distribute *in specie* assets of the Company properly distributable amongst its members.
 - (17) To refer or agree to refer any claim, demand, dispute or question whatsoever, by or against the Company, or in which the Company is interested or concerned, whether directly or indirectly, and whether between the Company and a member or members or his, or their representatives, or between the Company and any third party, to arbitration in India or at any place outside India and to observe perform and to do all acts, deeds, matters and things usual, necessary, proper or expedient to carry out or enforce the award.
- (g) To do all or any of the things hereinbefore authorised either alone, or in conjunction with, or as factors, trustees, or agents for others, or by or through factors, trustees, or agents.
- (h) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

IV The liability of the members is limited.

- V, The Share Capital of the Company is Rs. 85,00,00,000 (Rupees Eighty Five Crores) divided into 85,00,00,000 (Eighty Five Crores) Equity shares of Re. 1 each with power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege, or subject to any postponement of rights, or to any conditions or restrictions; and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

Clause V of the Memorandum of Association amended vide approval of the Shareholders on 15th June, 2023 through Postal Ballot.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
(Sd.) SHANTIDAS ASKURAN, Merchant, Hughes Road, Bombay.	1
(Sd.) T. V. BADDELEY, Merchant, Canada Building, Hornby Road, Bombay.	1

Dated the 2nd day of September 1920.

Witness to the above signature

Sd/- M. D. GAITONDE,

Clerk to Messrs. Payne & Co.,

4, Esplanade Road,
Bombay.

NOTE : In pursuance of an order of the Court made under Section 17(5) of the Companies Act, 1956, on 19th June, 1973, Sub-clauses (c1) to (c7) and Sub-clause f (17) were inserted and sub-clauses f (10) and f (11) were substituted.

By a Special Resolution of the Company passed at an Extraordinary General Meeting of the Company held on the 6th day of March, 1968 these Articles were adopted as the Articles of Association of the Company 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

KANSAI NEROLAC PAINTS LIMITED

TABLE A EXCLUDED

1. The regulations contained in Table A in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

Table A not to apply but Company to be governed by these Articles.

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context —

Interpretation Clause.

"The Company" or "This Company" means Kansai Nerolac Paints 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 of Directors of the Company collectively.

"Board" or "Board of Directors".

	"Capital" means the capital for the time being raised or authorized to be raised for the purposes of the Company
"Directors"	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board
"Dividend"	"Dividend" includes Bonus
	Words importing the masculine gender also includes the feminine gender.
"In Writing" and "Written"	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.
Marginal note and catch lines	The Marginal notes and catch lines hereto shall not affect the construction hereof.
"Members"	"Members" means the duly registered holders for the time being of the shares of the Company.
"General Meeting"	"General Meeting" means a meeting of Members.
Annual General Meeting	"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 166 of the Act.
"Extraordinary General Meeting"	"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
"Month"	"Month" means a calendar month.
"Office".	"Office" means the Registered Office for the time being of the Company.
"Paid-up".	"Paid-up" includes credited as paid-up.
"Persons"	"Persons" includes corporations and firms as well as individuals.
"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act.
"Registrar"	"Registrar" means the Registrar of Companies.
"Secretary".	"Secretary" includes a temporary or assistant Secretary and any individual firm or body corporate appointed by the Board to perform any of the duties of a Secretary.
	"Seal" means the Common Seal for the time being of the Company.
Share"	"Share" means share in the share capital of the Company, and includes stock except where a distinction between stock and shares is expressed or implied.

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 respectively assigned thereto by Section 189 of the Act.	"Ordinary Resolution" and "Special Resolution".
"Year" means calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.	"Year" and "Financial Year".
Save as aforesaid any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

*3. The Authorised Share Capital of the Company is Rs. 85,00,00,000 (Rupees Eighty Five Crores) divided into 85,00,00,000 (Eighty Five Crores) Equity Shares of Re. 1 each.	Amount of Capital
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 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 Section 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.	Increase of Capital by the Company and how carried into effect.
4A. Subject to the provisions of the Companies Act, 1956, and any statutory modification or re-enactment thereof for the time being in force empowering it to do so, the Company may issue Equity Shares or Shares of any other kind with non-voting right attached to them, and the resolution(s) authorising such issue(s) shall prescribe the terms and conditions governing such issue.	Shares with non-voting rights.
5. Except so far as otherwise provided by the conditions of issue or by these Articles, 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.	New Capital same as existing Capital.

Redeemable
Preference
Shares

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 to be, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to
apply on issue
of Redeemable
Preference
Shares.

7. On the issue of Redeemable Preference Shares, under the provisions of Article 6 hereof, the following provisions shall take effect :—

- (a) no such shares shall be redeemed except out of 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 the redemption;
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, 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 share capital of the Company.

Reduction of
Capital.

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 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 up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division
and
consolidation of
Shares

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 subdivided, may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the

others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken, or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

10. 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 the issue of the share of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of further pari passu shares not to affect the right of shares already issued.

11. Whenever the Capital, by reason of the issue of Preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class, may, subject to the provisions of Sections 106 and 107 of the Act, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. This Article is not to derogate from any power the Company would have if this Article were omitted. 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

Alterations of right of holders of Special classes of Shares.

SHARES AND CERTIFICATES

12. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act.

Register and Index of Members.

13. The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided.

Shares to be numbered progressively and no share to be sub-divided.

14. The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 69 and 70 of the Act and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

Restriction on allotment.

15. (a) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the person 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 those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 21 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

Further issue of Capital.

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 the proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company,

offer further shares to any person or persons, and such person or persons may not include the persons who, at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in subclause (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.

Shares under control of Directors.

16. 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 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 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 Section 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such time and for such consideration as the Directors think fit.

Power also to Company in General Meeting to issue Shares.

17. In addition to and without derogating from the powers for that purpose conferred on the Board of Directors under Articles 15 and 16, 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 persons (whether Members or not) in such proportion and on such terms and conditions and

either (subject to 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 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.

18. 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 of Members shall, for the purposes of these Articles, be a Member.

Acceptance of Shares.

19. The money (if any) which the Board of Directors shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the 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.

20. Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time in accordance with the Company's regulations require or fix for the payment thereof.

Liability of Members.

21. (a) Every Member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of, issues against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the 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 a whole time

Share Certificates.

Director or, a Director to whom Section 261 of the Act applies. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

(b) Any two or more joint 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 any one 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.

(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.

Renewal of Share
Certificates.

22.(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 cages 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. The Company shall be entitled to charge such fee, not exceeding Rupees two per certificate issued on splitting or consolidation of share certificates in lots other than the marketable lots or any replacement of share certificate that are defaced or torn, as the Board thinks fit.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No. Sub-divided/ 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 payment of such fee, not exceeding Rupees two as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

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

(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates, indicating against the names of the persons to whom the certificates is issued, the number and date of issue of share certificate in lieu of which the new certificate is issued, and

the necessary changes indicated in the Register of Members, by suitable cross references in the "Remarks" column.

(f) All blank forms to be issued for the 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, facsimile and hues relating to the printing of such forms shall be kept in the custody of the Secretary or 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 Agents Secretaries and Treasurers or the Managing Director of the Company for the time being 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.

23. Any Member who shall change his name or address shall give a notice of such change to the Company. The Company shall not be liable for any loss caused to such Member on account of his omission to give such notice to the Company.

Notice of change of name or address.

24. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regard 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 shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents, thereof according to the Company's regulations.

The first named of joint-holders deemed sole holder

25. 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 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.

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

26. 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.

Funds of Company may not be applied in purchase of Shares of the Company.

UNDERWRITING AND BROKERAGE

Commission
may be paid.

27. 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 in or debentures of the Company, or procuring or agreeing to procure, subscriptions (whether absolute or conditional) for any shares in or debentures of 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.

Brokerage.

28. The Company may pay such sum for brokerage as may be lawful and reasonable.

Interest out of
Capital.

29. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as if 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.

CALLS

Directors may
make Calls.

30. The Board of Directors may, from time to time, 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 persons and at the times and places, appointed by the Board of Directors. A call may be made payable by instalments.

Notice of Calls.

31. Fifteen days' notice at the least of any such call as aforesaid shall be given by the Company specifying the time and place of payment at which and the person or persons to whom such call shall be paid.

Calls to date
from Resolution.

32. 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 of Directors.

Directors may
extend time.

33. The Board of Directors 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 of Directors may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace or favour.

Amount payable
at fixed time or
by instalments
at Calls.

34. If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of the share or by way of premium) every such

amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notices has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

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

When Calls to carry interest.

36. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, or the shares in respect of which such money is sought to be recovered, that the Resolution making the call is duly recorded in the minute books; and that notice of such call was duly given to the members or his representatives sued in pursuance of these Articles and 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 aforesaid shall be conclusive evidence of the debt.

Proof on trial of suit for money due on share.

37. Neither the receipt, by the Company or 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 any such shares as hereinafter provided.

Partial payment not to preclude forfeiture.

38. (1) The Board of Directors 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 money 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 is made, the Board of Directors may pay or allow interest at such rate as the Member paying the sum in advance and the Board of Directors may agree upon. The Board of Directors may agree, to repay at any time any amount so advanced or may at any time repay the same upon giving to the

Payment in anticipation of calls may carry interest.

Member three months' notice in writing. Provided that any amount paid up in advance of calls on any shares may carry interest, but shall not in respect thereof confer a right to dividends or to participate in profits.

(2) 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

Company's lien
on Shares.

39. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys, (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that the Article 25 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 a waiver of the Company's lien, if any, on such shares.

As to enforcing
lien by sale.

40. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice.

Application of
proceeds of
Sale.

41. The net proceeds of any such sale shall be applied in or towards satisfaction of the said sum payable as aforesaid and the balance (if any) paid to such member, his representatives or assigns.

FORFEITURE OF SHARES

If money payable
on share not paid,
notice to be given to
Member.

42. 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 of Directors 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.

Form of Notice.

43. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such call or instalment and such interest 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.

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

In default of payment, shares to be forfeited.

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.

Notice of forfeiture to a Member.

46. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board of Directors shall think fit.

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

47. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture be liable to pay, and 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, not exceeding twelve per cent per annum, as the Board of Directors may determine and the Board of Directors may enforce the payment thereof, if it thinks fit.

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

48. A certificate in writing under the hands of a Director that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts stated therein as against all persons entitled to such share.

Evidence of forfeiture.

49. The forfeiture of a share 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.

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares, sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to

Validity of sale under Articles 40 and 46.

the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Upon sale etc. of the shares under Articles 40 and 46 the certificate or certificates issued in respect of such shares to be null and void.

51. Upon any sale, re-allotment or other disposal of the shares under the provisions for enforcing lien or forfeiture contained in the preceding Articles, the Certificate or Certificates issued in respect of such shares sold 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 duplicate Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

Power of annul, forfeiture.

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

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers.

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

Form of Transfer.

54. The Instrument of Transfer of any shares shall be in writing and all the provisions of Section 108 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of registration thereof.

Transfer form to be completed and presented to the Company.

55. The Instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of the Transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board may from time to time prescribe, and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. 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.

Application for Transfer.

56. (1) An application for the registration of a transfer of the shares in the Company may be made either by the Transferor or the Transferee.

(2) Where the application is made by the Transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the Transferee and the Transferee makes

no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of Sub-Clause (2) above, notice to the Transferee shall be deemed to have been duly given if it is despatched by pre-paid registered post to the Transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

57. The Board of Directors shall have power on giving seven days' previous notice by advertisement in some newspaper circulating in Mumbai to close the transfer books, the Register of Members or 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 as to it may seem expedient.

Transfer Books etc,
when closed.

58. Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Board of Directors may, at its own absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares (notwithstanding that the proposed Transferee be already a member), but in such cases it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the Transferee and the Transferor notice of the refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except in cases where the transfers relate to shares in respect of which the Company has exercised a right of lien.

Directors may refuse to
register Transfers.

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

Death of one or
more joint holders
of shares.

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

Title to shares of
deceased
member.

case where the Board of Directors in its absolute discretion thinks fit, the Board of Directors may dispense with production of Probate or Letters of Administration or Succession Certificate 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.

Compliance with the Estate Duty Act, 1953.

61. If any Member of the Company dies, and the Company through any of its principal officers, within the meaning of Section 18 of the Estate Duty Act, 1953 has knowledge of his 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 become aware through any of its principal officers of the death of any Member, the Company shall, within one month of the receipt of such knowledge, furnish to the Deputy Controller or Assistant Controller of Estate Duty who is exercising the functions of the Income-tax Officer in the case of the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.

Registration of persons entitled to shares otherwise than by transfer.

62. Subject to the provisions of the Act and these Articles, any person, becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or the marriage of any female member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board of Directors (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 his title, as the Board of Directors think 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 of Directors, 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.

Fee on transfer or transmission.

63. There shall be paid to the Company, in respect of the transfer or transmission of shares, such fee, if any, as the Board of Directors may from time to time determine.

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

64. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal 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 of Directors shall so think fit.

64A. (1) For the purpose of this Article :-

Definitions

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities & Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

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

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Dematerialisation of Securities

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

Options for Investors

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Securities in Depositories to be in fungible form

(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be

Rights of Depositories and Beneficial Owners

deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of Documents

(6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

(7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of securities dealt with in a Depository

(8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of Securities held in a Depository

(9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and Index of Beneficial Owners

(10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security-holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by Directors.

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

BORROWING POWERS

Power to borrow.

66. Subject to the provisions of Section 292 and 293 of the Act, and of these Articles, the Board of Directors may, from time to time, at its discretion, by a resolution passed at a Meeting of the Board (and not by a Circular Resolution) accept deposits from members, either in

advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the 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 of Directors shall not borrow such moneys without the consent of the Company in General Meeting.

67. The payment or re-payment of the moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular, by a resolution passed at a meeting of the Board (and not by a Circular Resolution) 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.

The payment or re-payment of moneys borrowed.

68. 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 Noting) 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.

Terms of issue of Debentures.

69. The Board of Directors 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 any property of the Company, and shall cause the requirements of Sections 118, 125 and Sections 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 of Directors.

Register of Mortgage etc. to be kept.

70. 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.

Register and Index of Debenture-holders.

CONVERSION OF SHARES INTO STOCK

71. 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 hence forth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations under which the shares from which the stock arose might have been transferred if no such conversion had taken place, or as near thereto as

Shares may be converted into stock.

circumstances will admit. The Company may at any time reconvert any Stock into paid-up Shares of any denomination.

Right of
Stock-holders.

72. 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.

MEETING OF MEMBERS

Annual or Ordinary
General Meeting.

73. 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 Extraordinary 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 elapse between the date of one Annual General Meeting and that of the next. Nothing contained herein shall be taken as affecting the right conferred upon the Registrar under the proviso to Section 166(i) 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 Registered Office of the Company or at some other place within the City of Mumbai as the Board of Directors may determine and the Notice calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have a 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, Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' share-holdings which later Register shall remain open and accessible during the continuance of the Meeting.

Annual
Summary.

74. The Board of Directors shall cause to be prepared the annual list of Members, Summary and Balance Sheet, and forward the same to the Registrar of Companies, Mumbai in accordance with Section 159, 161 and 220 of the Act.

Extraordinary
General Meetings.

75. The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting

in regard to the matter in respect of which the requisition has been made.

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

Requisition of Members, to state object of Meeting.

77. Upon the receipt of any such requisition, the Board of Directors shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being not deposited at the Office, to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up *share* capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting; but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

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

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

Meeting called by requisitionists.

79. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of 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. Provided that, in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote at the meeting, and in the 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 the right to vote at such meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business, other than (i) consideration of the Accounts, Balance Sheet and Report 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 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 and extent of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of special business relates to, or affects any other Company, the extent of shareholding interest in that other Company of every Director, and the Manager, if any, of the Company shall also be set

Twenty-one days notice of meeting, to be given.

out in the Statement, if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other Company. Where any item of business consists in the according of approval to any documents by the Meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed.

80. The accidental omission to give any such notice, as aforesaid to or the non-receipt thereof by, any of the Members shall not invalidate any resolution passed at any such meeting.

Resolution requiring special notice.

81. (1) Where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the Meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or any other mode allowed by these Articles, not less than seven days before the meeting.

Notice of business to be given.

82. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting.

83. Five Members present in person shall be a quorum for a General Meeting. A Corporation being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

If quorum not present meeting to be dissolved or adjourned.

84. If, at the expiration of half an hour from the time appointed for holding the meeting, a quorum of Members shall not be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case, the Meeting shall stand adjourned to the same day in the next week, at the same time and place 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 Mumbai as the Board of Directors may by notice to the Members appoint, and if at such adjourned meeting a quorum of Members 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.

Chairman of General Meeting.

85. The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, whether Annual or Extraordinary. If there be no such

Chairman or if at any meeting he shall not be present within 15 minutes from the time appointed for holding the meeting, the Managing Director, if any, shall be entitled to take the Chair. If the Managing Director is not present or is unwilling to take the Chair, the Directors present shall elect one of their number to be the Chairman of the Meeting. If no Director is present or if all the Directors present decline to take the Chair, then the members present shall elect one of their number to be the Chairman.

86. 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.

87. The Chairman, with the consent of the meeting, may adjourn any meeting from time to time and from place to place in Mumbai, 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.

88. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered to be taken by the Chairman of the Meeting of his own motion or demanded by at least five members having right to vote on the resolution and present in person or by proxy or by any Member or Members holding not less than one-tenth of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company conferring right to vote on the resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid-up on all the shares conferring that right, and unless a poll is so 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 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.

89. 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.

90. If a Poll is demanded as aforesaid, the same shall, subject to Article 92 be taken at such time (not later than 48 hours from the time when the demand was made) and place in Mumbai, 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.

Scrutineers
at Poll.

91. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being 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 the vacancy in the office of scrutineer arising from such removal or from any other cause.

In what cases poll to be
taken without
adjournment.

92. 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.

Demand for poll not to
prevent transaction of
other business.

93. The demand for a poll, except on 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.

VOTES OF MEMBERS

Members in arrears
not to vote.

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

Number of votes to
which Member
entitled.

95. 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 disqualifying 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 the voting right of every member present in person or 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 subsection (2) of Section 87 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the right attached to his Preference Shares.

Right of Member to use
his vote differently.

96. 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.

97. 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 be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute, by the Chairman of the meeting.

How Members non
Compos mentis and
minor may vote.

98. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he was solely entitled thereto, and the proxy so appointed shall have no 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 be alone entitled to speak and to vote in respect of such shares but the other of the joint-holders shall be entitled to be present at the meeting.

Vote of joint
Members.

99. 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.

Executors or
administrators deemed to
be joint-holders.

100. Subject to the provisions of these Articles, votes may be given either personally or by proxy.

Voting in person or by
proxy.

101. 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 of the Corporation or an 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.

102. No Member present only by proxy shall be entitled to vote on a show of hands, unless, such Member is a Corporation present by a Proxy who is not himself a Member, in which case such proxy shall have a vote on the show of hands as if he was a Member.

No proxy except
for a
Corporation to
vote on a show
of hands.

103. 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 of 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 his execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.

Deposits of
instrument of
appointment.

Form of Proxy.

104. 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.

Vote given by proxy valid notwithstanding death of member etc.

105. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Time for objection to votes.

106. No objection shall be made to the validity of any vote except at the 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.

Chairman of any meeting to be the judge of validity of any vote.

107. 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.

Minutes of General Meeting and inspection thereof by Member.

108. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 days of the conclusion of every such meeting concerned entries thereof in books for that purpose with their pages consecutively numbered.

(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 30 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 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 meeting aforesaid shall be included in the minutes of the meeting.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interest of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

(8) The books containing the minutes of the proceedings of General Meeting shall be kept at the Registered 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

109. Until otherwise determined by a General Meeting and subject to Section 252 of the Act, the number of Directors shall not be less than four nor more than fourteen excluding any Nominee Director.

Number of Directors.

110. If it is provided by any Trust Deed or Agreement securing or otherwise in connection with any issue of debentures of the Company or the avilment of finance by the Company from any financial institution as defined in Section 4-A of the Companies Act, 1956, 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 or the avilment of finance, 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 a Nominee Director. A Nominee 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 Nominee Director shall not be liable to retire by rotation and shall not be bound to hold qualification shares. Subject to the provisions of the Act, a Nominee Director shall not be liable to be removed by the Company.

Nominee Directors.

The Nominee Director/s so appointed shall hold the said office, only so long as any moneys remain owing by the Company to the financial institution or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed, in exercise of the said power shall ipso facto vacate such office immediately when the moneys owing by the Company to the Financial Institution, is paid off.

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

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

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 financial institution and have such rights as are usually exercised or available to a whole-time Director, in the management of the Company. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commissions, and moneys as may be approved by the financial institution and the Central Government.

111. Article deleted.

Alternate Director.

112. The Board of Directors of the Company 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 of Maharashtra. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State of Maharashtra, If the term of office of the Original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director shall not be required to acquire and hold any qualifying shares of the Company.

Board's power to add to their number.

113. Subject to the provisions 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 109. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

Board's power to fill casual vacancy.

114. Subject to the provisions of 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 up to the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated by him.

115. Article deleted.

Qualification of Directors.

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

Remuneration of Directors.

117. (1) Subject to the provisions of the Act, a Managing Director or Director, who is in the wholetime employment of the Company may be paid remuneration

either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:

- (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- (b) by way of commission, if the Company by a special resolution authorises such payment.

(3) The fee payable to a director for attending a meeting of the Board or Committee thereof shall be such sum as may from time to time be determined by the Board Directors within the limit prescribed under the Companies Act, 1956.

118. The Board of Directors may allow and pay to any Director, who is not a bona-fide resident of Mumbai and who shall come to that City for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of Mumbai on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Travelling expenses incurred by Director not a bonafide resident of Mumbai or by Director going out of Mumbai on Company's business.

119. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

Directors may act notwithstanding vacancy.

120. The Company may, by Ordinary Resolution (subject to the provisions of the Act and these Articles), remove any Director of the Company before the expiry of his period of office in accordance with the provisions of Section 284 of the Act and any vacancy created by such removal shall be filled in accordance with the provisions of sub-sections (5) and (6) of Section 284 of the Act.

Removal or Directors.

121. Subject to Sections 283(2) and 314 of the Act, the office of Directors shall become vacant if

When Office of Directors to be vacated.

- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold the share qualification (if any) required of him by these Articles; or
- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or

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- (c) he applies to be adjudicated an insolvent; or
- (d) he is adjudged an insolvent; or
- (e) 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 last date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette, removed the disqualification incurred by such failure; or
- (f) deleted.
- (g) he absents himself from three consecutive meetings of the Directors or from all meetings of Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board of Directors; or
- (h) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (i) he is removed in pursuance of Section 284 of the Act; or
- (j) he (whether by himself or any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for loan from the Company in contravention of Section 295 of the Act; or
- (k) he acts in contravention of Section 299 of the Act; or
- (l) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- (m) 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.

Vacation of office by resignation.

122. Subject to the provisions of the Act, a Director may at any time resign his office by notice in writing addressed to the Company.

Director may contract with Company.

123. (1) A Director or his relative, a firm in which such Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a Member or Director shall not enter into any contract with the Company, for the sale, purchase or supply of any goods,

materials or services or for underwriting the subscription of any shares in, or debentures of the Company; provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.

(2) No sanction however shall be necessary to :

- (a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
- (b) any contract or contracts between the Company on 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 do 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, the Company may without obtaining the consent of the Board enter into any contract or contracts with the Director, relative, firm, partner or private company even if the value of such goods or the cost of such services exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract, provided however that the consent 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.

124. A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into, or proposed contract or arrangement to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or any such other 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 or the Company,

Disclosure of interest.

as the case may be. 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.

Interested Director not to participate or vote in Board's proceedings.

125. No Directors 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 or 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 Directors consists solely
 - (i) in his being -
 - (a) a Director of such company, and
 - (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or
 - (ii) in his being a Member holding not more than 2 per cent of its paid up share capital.

Register of Contracts in which Directors are interested.

126. The Company shall keep a register in accordance with Section 301 of the Act, and shall 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 124. The register shall be kept at the registered office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

127. A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

Directors may be Directors of Companies promoted by the Company.

128. Subject to the provisions of the Act and these Articles at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from Office.

Retirement & rotation of Directors.

129. Subject to Section 284(5) of the Act, the Directors to retire by rotation under Article 128 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become 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.

Ascertainment of Directors retiring by rotation and filling up of vacancies.

130. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Individual resolution for Directors' appointment.

131. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-election.

Eligibility for re-election.

132. Subject to Sections 255, 258, 261 and 284 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto.

Company to appoint successors.

133. (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

Provisions in default of appointment.

same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

- (b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless —
 - (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors.

134. 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 alter their qualification 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 so removed.

Notice of candidature for office of Director and filing of consent with the Registrar.

135. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him has not less than 14 days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office.

(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, his 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 reappointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

136. The Company shall keep at its Office a Register containing the particulars of its Directors, Managers, Managing Directors and other persons mentioned in Section 303 of the Act and shall send to the Registrar, a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.

Register of Directors etc. and notification of change therein to the Registrar.

137. The Company shall in respect of each of its Directors keep at its Office a Register as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Register of Directors' holding of shares in or debentures of the Company.

138. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation of Sub-Section (1) of Section 303 of the Act) Managing Director or Manager of the Company shall, within 30 days of his or their appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under SubSection (1) of Section 303 of the Act.

Disclosure by Director of Appointment to any other body corporate.

(b) Every Director and every person deemed to be a Director of the Company by virtue of Sub-Section (10) of Section 307 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

139. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 140, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director 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.

Board may appoint Managing Director.

140. The Managing Director or Managing Directors shall not exercise the powers to :

Restrictions on management.

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- (a) make calls on shareholders in respect of money unpaid on their shares in the Company;
- (b) issue debentures;
and, except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the powers to
- (c) borrow moneys otherwise than on debentures;
- (d) invest the funds of the Company; and
- (e) make loans.

Certain persons not to be appointed Managing Directors.

141. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time 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.

Special position of Managing Director.

142. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, in accordance with Article 128 nor shall be required to hold any qualification shares. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meetings of Directors.

143. 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.

Quorum.

144. Subject to Section 287 of the Act, the quorum for a meeting of the Board of Directors 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-third 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.

145. If a meeting of the Board could not be held for want of quorum, then 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.

Adjournment of Meeting for want of quorum.

146. A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Directors by giving a notice in writing to every Director for the time being in India, and at his usual address in India to every other Director.

When meeting to be convened.

147. 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 no Chairman is elected or at any meeting of the Board the Chairman is not present within ten minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be the Chairman of such meeting.

Chairman.

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

Questions at Board Meetings how decided.

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

Powers of Board Meeting.

150. Subject to the restrictions contained in Section 292 of the Act, the Board of Directors may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. 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 Committees.

151. The meetings and proceedings of any such Committees 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 Article.

Meetings of Committee how to be governed.

152. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the

Resolution by Circulation.

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

Act of Board or Committee valid notwithstanding defect in appointment of any Director.

153. 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 Directors 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 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 it is shown that he had vacated his office or his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of proceedings of meetings of the Board.

154. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and of every 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.

(2) Each page of every such book shall be initialled or signed and the last pages of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case 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 meeting.

(6) The minutes shall also contain -

(a) the names of the directors present at the meetings, and

(b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring in the resolution.

(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

- (a) is, or could 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 thereon.

155. 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 –

Powers 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, or 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 if any premises or properties used for any such undertaking and without which 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

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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 per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

Certain powers
of the Board.

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

- (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act;
- (2) Subject to Sections 292 and 297 of the Act, to purchase or otherwise acquire for the company and property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, such

and any shares may be issued either as fully paid up or with such amount credited as paid up, thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

- (4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- (5) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, or 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 such trust and to provide for the remuneration of such trustee or trustees;
- (7) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (10) Subject to the provisions of Sections 292, 293(1) (a), 295, 370 and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company) or without security and in such manner as, they may think fit, and from time to time to vary, or realise such investments. Save as provided in Section 49 of the Act, all

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investments shall be made and held in the Company's own name.

- (11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (12) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, release, contracts and documents, and to give the necessary authority for such purpose;
- (13) To distribute, by way of bonus among 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;
- (14) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, gratuities, allowances, bonuses 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 instructions and recreation, hospitals and dispensaries, medical and other assistances as the Board of Directors shall think fit and subject to Sections 293 (1) (e) and 293 (A) of the Act and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

- (15) Before recommending any dividend, to set 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 a 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 of Directors may, in their 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 required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time 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 of Directors in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended; and to divide the Reserve Fund into such special fund as the Board of Directors may think fit, and 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 that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper, not exceeding nine per cent per annum;
- (16) To appoint, and at their discretion remove or suspend such managers, secretaries, assistants, supervisors, clerks, agents, servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries, 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

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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;

- (17) 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.
- (18) From time to time and at any time, to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards and to fix their remuneration. And from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, 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 of Directors may think fit, and the Board of Directors, may at any time remove any person so appointed, and may annul or vary any such delegation.
- (19) At any time and from time to time by Power of Attorney under the Common Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Articles and excluding the power to make calls and issue debentures and excluding also, except subject to Section 292 of the Act, within the limits authorised by the Board, the power to make loans, and borrow moneys) and for such period and subject to such conditions as the Board of Directors may from time to time think fit, and any such appointment may (if the Board of Directors think 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 firm or otherwise in favour of

any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to subdelegate all or any of the powers, authorities and discretions for the time being vested in them;

- (20) Subject to Sections 294, 297 and 300 of the Act, for and 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.

MANAGEMENT

157. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:

Management.

- (a) Managing Director; or
(b) Manager.

158 to 161. Article deleted.

THE SECRETARY

162. The Directors may from time to time appoint, and at their discretion, remove any individual, firm or body corporate (hereinafter called "The Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

Secretary.

THE SEAL

163. The Directors shall have power to provide a Common Seal for the purpose of the Company, and from time to time to destroy the same and substitute a new Seal in lieu thereof, and shall provide for the safe custody of the Seal for the time being, under such regulations as the Directors may prescribe, and it shall not be used except by the authority of the Directors and in the presence of any two persons authorised by a resolution passed at a meeting of the Board of Directors, for this purpose.

The Seal,
its custody
and use.

Deeds how
executed.

164. Every deed or other instrument to which the Seal of the Company is required to be affixed shall be signed by any two persons authorised by a resolution passed at a meeting of the Board of Directors provided nevertheless that the certificates of shares may be sealed in the manner mentioned in Article 21 thereof.

Seal for
use abroad.

165. The Company may exercise the powers conferred by Section 50 of the Act with regard to having an official seal for use abroad, and such powers shall vest in the Directors.

DIVIDENDS

Division of
Profits.

166. (1) 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 on the shares held by them respectively.

(2) 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.

The Company in
General Meeting may
declare a dividend.

167. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights and interests and, subject to the provisions of the Act, may fix the time for payment of the same, but no dividend shall exceed the amount recommended by the Board of Directors.

Dividends only to
be paid out
of Profits.

168. No dividend shall be declared or paid otherwise than in cash and out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both; Provided that —

- (a) if the Company has, not provided for depreciation for any previous financial year or years which falls or fall after the commencement of the Companies (Amendment) Act, 1960, it shall, before declaring or paying a dividend for any financial year provide for such depreciation out of the profits of that financial year or out of the profit of any other previous financial year or years.
- (b) if the Company has incurred any loss in any previous financial year or years which falls or fall after the commencement of the Companies (Amendment) Act, 1960, the

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

169. The Board of Directors may, from time to time, pay to the Members interim dividends as in their judgement the position of the Company justifies.

Interim
Dividend.

170. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.

Capital paid-up in
advance at interest
not to earn dividend.

171. The Company shall pay dividends in proportion to the amount paid-up or credited as paid-up on each share, where a larger amount is paid-up or credited as paid-up on some shares than on others.

Dividends in proportion to
amount paid-up.

172. The Board of Directors may retain the dividends payable upon shares in respect of which any person, 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.

173. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money is due or owing from him to the Company in respect of such share or shares or otherwise however either alone, or jointly with any other person or persons; and the Board of Directors may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

No Member to
receive dividend
whilst indebted to
the Company and
Co's right to
reimbursement.

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.

175. 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 of Members in respect of the joint holding. 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, warrant, payslip or receipt being 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

Dividends
how remitted.

signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. If two or more persons are registered as Joint holders of any share or shares, any one of them can give effectual receipt for any dividend or other money payable in respect of such share or shares.

Unclaimed dividend.

176. Dividends unclaimed for one year after having been declared may be invested or otherwise used by the Board of Directors for the benefit of the Company until claimed. All dividends unclaimed till the claim thereto becomes barred by law may be forfeited by the Directors for the benefit of the Company. The Directors may remit the forfeiture whenever they may think proper.

Dividend and call together.

177. Any General Meeting declaring a dividend may on the recommendation of 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 Members, be set off against the calls.

Capitalisation.

178. (a) The Company in General Meeting may on the recommendation of the Directors 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 premiums 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 funds 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 up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) A General Meeting may resolve that any surplus money 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 of Directors 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, 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 fractions of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividends or capitalised fund may seem expedient to the Board of Directors. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board of Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalist fund, and such appointment shall be effective.

ACCOUNTS

179. 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; and
- (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 that 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 entries in such books of account.

When 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 the dates at intervals of not more than three months are sent by the branch office to the Company at its Registered Office or other places in India, at which the Company's Books of Account 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 papers shall be open to inspection by any Director during business hours.

As to inspection of
Accounts or
Books by Members.

180. The Board of Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members, not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by law or authorised by the Board of Directors or by the Company in General Meeting.

Directors to cause to be
prepared and laid before
the General Meeting
Balance Sheet etc.

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

Copies shall be
sent to each
Member.

182. A copy of every such Profit and Loss Account and Balance Sheet (including the 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 holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

AUDIT

Appointment
of Auditors etc.

183. The Auditors of the Company shall be appointed, their remuneration shall be fixed, their rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be, in accordance with the provisions of Sections 224 to 233, both inclusive, of the Act.

DOCUMENTS AND NOTICES

Service of documents or
notices on Members by
Company.

184. (a) A document or notice may be served or given by the Company on or to any Member or an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under 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 services 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 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 of the Company 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 of 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 person entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by 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.

188. Documents or Notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the auditor or auditors for the time being of the Company.

To whom documents or notices must be served or given.

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 share.

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 shall be signed by the Managing Director or by such Director or Officer as the Directors may appoint, and such signature may be written or 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

Service of document or notice by Members.

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shall be served or given by sending it to the Company or officer at the registered office of the Company by post under a certificate of posting or by registered post, or by leaving it at its registered office.

WINDING UP

Liquidator may divide assets in specie.

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

INDEMNITY AND RESPONSIBILITY

When Officer or Agent of the Company to be indemnified out of the assets of the Company.

193. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

SECURITY CLAUSE

Secrecy Clause.

194. 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 detail of the Company's trading, or any matter which is or may be in the nature of the 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.

Special Resolution passed at the Extraordinary General Meeting of THE GAHAGAN PAINT & VARNISH CO. LTD. held at the Registered Office of the Company, Forbes Building, Home Street, Fort, Bombay, on Wednesday the 15th March, 1933.

“That the Name of the Company be changed from The Gahagan Paint & Varnish Co. Ltd. to Goodlass Wall (India) Ltd.”

Special Resolution passed at the Extraordinary General Meeting of GOODLASS WALL (INDIA) LTD. held at the Registered Office of the Company, Forbes Building, Home Street, Fort, Bombay, on Monday the 17th September, 1934.

“That the Capital of the Company be reduced from Rs. 25,00,000 (divided into 25,000 Ordinary Shares of Rs. 100 each) to Rs. 21,75,000 divided into 21,750 Ordinary Shares of Rs. 100 each and that such reduction be effected by cancelling paid up capital which has been lost or is unrepresented by available assets, to the extent of and by the cancellation of 3,250 Ordinary Shares numbered 2751 to 6000 inclusive.”

Special Resolution passed at the Extraordinary General Meeting of GOODLASS WALL (INDIA) LTD. held at the Registered Office of the Company, Forbes Building, Home Street, Fort, Bombay, on Friday the 10th September, 1937.

“That Messrs. Forbes Forbes Campbell & Co. Ltd. be and are hereby appointed the Managing Agents of the Company as from the 1st Sept. 1937 on the terms and conditions as set out in letter dated 16th August, 1937 laid on the table.

Further Resolved that the Company execute a General Power of Attorney in favour of Messrs. Forbes Forbes Campbell & Co. Ltd. in terms of a draft laid on the table.”

Extraordinary Resolution passed at the Extraordinary General Meeting of GOODLASS WALL (INDIA) LTD. held at the Registered Office of the Company, Forbes Building, Home Street, Fort, Bombay. on Wednesday the 18th May, 1938.

“That Messrs. Forbes Forbes Campbell & Co. Ltd. be and are hereby appointed the Managing Agents of the Company as from the 1st Sept. 1937 on the revised terms and conditions as set out in letters dated 16th August, 1937 and 26th April, 1938 laid on the table.”

Extraordinary Resolution passed at the Extraordinary General Meeting of GOODLASS WALL (INDIA) LTD. held at the Registered Office of the Company, Forbes Building, Home Street, Fort, Bombay. on Wednesday the 26th April, 1944.

“That Messrs. Forbes Forbes Campbell & Co. Ltd. be and are hereby appointed as the Managing Agents of the Company for a further period of five years as from 1st September, 1942 on the same terms and conditions as set out in letters dated the 16th August, 1937 and 26th April, 1938 laid on the table.”

Special Resolution passed at the Extraordinary General Meeting of GOODLASS WALL (INDIA) LTD. held at the Registered Office of the Company, Forbes Building, Home Street, Fort, Bombay, on Friday the 21st December, 1945.

“That the Name of the Company be changed from Goodlass Wall (India) Ltd. to Goodlass Wall Limited.”

Extraordinary Resolution passed at the Extraordinary General Meeting of GOODLASS WALL LTD. held at the Registered Office of the Company, Forbes Building, Home Street, Fort, Bombay, on Monday the 18th October, 1948.

“That the existing 4,250 5% Redeemable Preference Shares of Rs. 100/- each numbered 1 to 4250 in the capital of the Company be hereby converted into Ordinary Shares and that the preferential Right both as to Capital and Dividend at present attaching to such Shares be hereby cancelled and that such Shares shall hereinafter in all respects rank a's and be called Ordinary Shares.”

Special Resolution passed at the Extraordinary General Meeting of GOODLASS WALL (PRIVATE) LTD. held at the Registered Office of the Company, Forbes Building, Home Street, Fort, Bombay, on Tuesday the 2nd April, 1957.

“RESOLVED that subject to the approval of the Central Government under Section 21 of the Companies Act, 1956, the name of the Company be changed as from 1st July 1957 from Goodlass Wall (Private) Ltd., to Goodlass Nerolac Paints Private Ltd., and the name of Goodlass Wall (Private) Ltd., wherever occurring in the Company's Memorandum and Articles of Association be substituted by the name of Goodlass Nerolac Paints Private Ltd.”

Resolutions passed at the Extraordinary General Meeting of the Company held on Wednesday the 10th August, 1966.

“RESOLVED that the Authorised Capital of the Company be increased from Rs. 21,75,000 divided into 21,750 Equity Shares of Rs. 100/- each to Rs. 1,00,00,000 divided into 1,00,000 Equity Shares of Rs. 100/- each, by the creation of 78,250 Equity Shares of Rs. 100/- each and that the conditions of the Memorandum of Association be altered accordingly.” (As an Ordinary Resolution.)

“RESOLVED that the Articles of Association of the Company be altered by substituting for Article 4 hereof the following Article, namely:

The Capital of the Company is Rs. 1,00,00,000 divided into 1,00,000 Equity Shares of Rs. 100/- each.” (As a Special Resolution.)

Resolution passed at the Extraordinary General Meeting held at the Registered Office of the Company, Forbes Building, Home Street, Fort, Bombay, on Wednesday the 6th March, 1968.

“RESOLVED that the regulation contained in the document submitted to the meeting and, for the purpose of identification, subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the present Articles thereof.” (As a Special Resolution.)

Special Resolution passed at the 49th Annual General Meeting of the Shareholders of the Company held on 12th June, 1969.

“RESOLVED that the Articles of Association of the Company be and are hereby amended as hereunder mentioned:

(a) Article 54 shall be deleted and the following article shall be substituted therefor

“54. The instrument of transfer of any shares shall be in writing, and all the provisions of Section 108 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of registration thereof.”

(b) Article 176 shall be deleted and the following article shall be substituted therefor :

“176. Dividends unclaimed for one year after having been declared may be invested or otherwise used by the Board of Directors for the benefit of the Company until claimed. All dividends unclaimed till the claim thereto becomes barred by law may be forfeited by the Directors for the benefit of the Company. The Directors may remit the forfeiture whenever they may think proper.”

Special Resolution passed at the 50th Annual General Meeting of the Shareholders of the Company held on 25th June, 1970:

“RESOLVED that the Articles of Association of the Company, be and the same is hereby altered in the manner following:

- (i) In Article 21(a) the words and figures “a Director appointed by the Managing Agents in pursuance of Section 377 of the Act or” shall be deleted.
- (ii) In Article 79 the words “Managing Agents” or “the Managing Agent” and “Secretaries and Treasurers” wherever appearing shall be deleted.
- (iii) Article 85 shall be deleted and the following Article substituted in place thereof :

“The Chairman of the Board of the Directors shall be entitled to take the Chair at every general meeting, whether annual or extraordinary. If there be no such Chairman or if at any meeting he shall not be present within 15 minutes from the time appointed for holding the meeting, the Managing Director, if any, shall be entitled to take the Chair. If the Managing Director is not present or is unwilling to take the Chair, the Directors present shall elect one of their number to be the Chairman of the Meeting. If no Director is present or if all the Directors present decline to take the Chair, then the members present shall elect one of their number to be the Chairman.”
- (iv) In Article 109, the words “but including Ex-Officio Directors appointed by the Managing Agents” shall be deleted.
- (v) Article 111 shall be deleted.
- (vi) Article 115 shall be deleted.
- (vii) In Article 121, clauses (f) and (m) shall be deleted and the following clause shall be substituted in place of clause (m): “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.”
- (viii) In Article 136 the words “Managing Agents, Secretaries and Treasurers” shall be deleted and the words “Managing Directors” shall be substituted in place thereof.
- (ix) In Article 138 the words “Managing Agent, Manager or Secretaries and Treasurers” shall be deleted and the words “or Manager” shall be substituted in place thereof
- (x) In Article 146 the words “Managing Agents or the Secretaries & Treasurers” shall be deleted and the word “Secretary” shall be substituted in place thereof.

- (xi) In Article 156 the word and figures "297 and 360" in clause (2) shall be deleted and the word and figure "and 297" shall be substituted in place thereof The figures "369 and 374" in clause (10) shall be deleted.
- (xii) Article 157 shall be deleted and the following Article shall be substituted in place thereof :
- "The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely
- (a) Managing Director; or
- (b) Manager."
- (xiii) Article 158 to 161 shall be deleted.
- (xiv) Article 164 shall be deleted and the following Article substituted in place thereof :
- "Every deed or other instrument to which the Seal of the Company is required to be affixed shall be signed by two Directors provided nevertheless that certificates of shares may be sealed in the manner mentioned in Article 21 hereof."
- (xv) In Article 190 the words "the Managing Agents, Secretaries and Treasurers or" shall be deleted.

The following Resolutions were passed at the Extra Ordinary General Meeting of the Shareholders of the Company held on 6th December, 1972.

ORDINARY RESOLUTION:

"RESOLVED that the words "The Share Capital of the Company is Rs. 1,00,00,000 divided into 1,00,000 Shares of Rs. 100/- each" in Clause V of the Company's Memorandum of Association be deleted and the words "The share capital of the Company is Rs. 1,50,00,000/- divided into, 1,50,000 shares of Rs. 100/- each" be substituted therefor."

SPECIAL RESOLUTION:

"RESOLVED that the Company's Articles of Association be and they are hereby altered by substituting the following new Article 3 for the present Article 3 thereof

- "3. The share capital of the Company is Rs. 1,50,00,000/- divided into 1,00,000 Equity Shares of Rs. 100/- each and 50,000 unclassified Shares of Rs. 100/each."

Special Resolution passed at the 53rd Annual General Meeting of the Company held on 11th May 1973.

"RESOLVED that the Company's Articles of Association be and they are hereby altered as follows

- (i) Article 3 shall be deleted and the following Article shall be substituted therefor
- '3. The Share Capital of the Company is Rs. 1,50,00,000/- divided into 1,50,000 Equity Shares of Rs. 100/- each.'
- (ii) In Article 109 the word "eight" shall be deleted and the word "ten" shall be substituted therefor."

The following Resolutions were passed at the Extraordinary General Meeting of the Shareholders of the Company held on 29th January 1975.

ORDINARY RESOLUTION:

“RESOLVED that the words “The share capital of the Company is Rs. 1,50,00,000/- divided into 1,50,000 shares of Rs. 100/- each” in Clause V of the Company’s Memorandum of Association be deleted and the words “The share capital of the Company is Rs. 2,00,00,000/divided into 2,00,000 shares of. Rs. 100/- each” be substituted therefor.”

SPECIAL RESOLUTION:

“ RESOLVED that the Company’s Articles of Association be and they are hereby altered by substituting the following new Article 3 for the present Article 3 thereof

3. The share capital of the Company is Rs. 2,00,00,000/- divided into 2,00,000 Equity Shares of Rs. 100/- each’.”

“RESOLVED that Article 109 of the Company’s Articles of Association be and it is hereby altered by substituting the word “twelve” for the word “ten” appearing therein.”

The following Resolutions were passed at the Annual General Meeting of the Shareholders of the Company held on 19th July 1978.

ORDINARY RESOLUTION:

“RESOLVED that the words “The Share Capital of the Company is Rs. 3,00,00,000/- divided into 3,00,000 shares of Rs. 100/- each” be substituted for the words ‘The Share Capital of the Company is Rs. 2,00,00,000/- divided into 2,00,000 shares of Rs. 100/- each’ in Clause V of the Memorandum of Association of the Company.”

SPECIAL RESOLUTION:

“RESOLVED that the following new Article 3 be substituted for the present Article 3 of the Company’s Articles of Association:

- ‘3. The Authorised Share Capital of the Company is Rs. 3,00,00,000, divided into 3,00,000 Equity Shares of Rs. 100/- each’.”

“RESOLVED that the words “fifty thousand rupees” be substituted for the words “twentyfive thousand rupees” appearing in clause (e) of Article 155 of the Articles. of Association of the Company.”

The following Resolution were passed at the Sixtieth Annual General Meeting of the Shareholders of the Company held on 25th June 1980.

ORDINARY RESOLUTION:

“RESOLVED that clause V of the Memorandum of Association of the Company be altered by substituting the words ‘The share capital of the company is Rs. 5,00,00,000/- divided into 50,00,000 shares of Rs. 10/- each’ for the present words ‘The share capital of the company is Rs. 3,00,00,000/divided into 3,00,000 shares of Rs. 100/- each’.”

SPECIAL RESOLUTION:

“RESOLVED that the present Article 3 be altered by substituting the following Articles, in the Company’s Articles of Association:

- ‘3. The share capital of the company is Rs. 5,00,00,000/- divided into 50,00,000 shares of Rs. 10/- each’.”

The following Resolution was passed at the Sixtyfourth Annual General Meeting of the Shareholders of the Company held on 21st December 1984.

SPECIAL RESOLUTION:

“RESOLVED that subject to the approval of the Central Government under Section 259 and other applicable provisions, if any, of the Companies Act, 1956, Article 109 of the Articles of Association of the Company be and it is hereby amended as follows :

In line three of Article 109 the word “twelve” be substituted by the word “fourteen”.”

The following Resolution was passed at the Sixtyfifth Annual General Meeting of the Shareholders of the Company held on 30th December 1985.

SPECIAL RESOLUTION:

“RESOLVED that subject to the approval of the Central Government pursuant to Section 310 and other applicable provision if any, of the Companies Act, 1956, the fee payable to a Director (including a Managing, Deputy Managing or Whole time Director, if any) for attending a Meeting of the Board or Committee thereof shall be increased from Rs. 250 to Rs. 500.

Further Resolved that upon receipt of the aforesaid approval of the Central Government, Article 117(3) of the Articles of Association of the Company be altered as under:

“In line 3 of the Article 117(3) the word and figure “Rs. 500” be substituted for “Rs. 250”.”

The following Resolutions were passed at the Sixty-Seventh Annual General Meeting of the Shareholders of the Company held on 28th March 1988.

ORDINARY RESOLUTIONS:

“RESOLVED that the Authorised Share Capital of the Company be and is hereby increased from Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of the face value of Rs. 10/- each to Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of the face value of Rs. 10/each.”

“RESOLVED that clause V of the Memorandum of Association of the Company be altered by substituting the words “The Share Capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000 shares of Rs. 10/- each” for the present words “The Share Capital of the Company is Rs. 5,00,00,000/- divided into 50,00,000 Shares of Rs. 10/- each.”

SPECIAL RESOLUTIONS:

“RESOLVED that the present Article 3 be altered by substituting the following Article in the Company’s Articles of Association:

3. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000/- Equity Shares of Rs. 10/- each.”

“RESOLVED that subject to the approval of the Central Government under Section 259 and other applicable provisions, if any, of the Companies Act, 1956, the number of directors of the Company be and is hereby increased from 13 to 14 and that, subject to the approval of the Central Government, as aforesaid Article 109 of the Articles of Association of the Company be and is hereby amended as follows:

In line three of Article 109 the word, ‘thirteen’ be substituted by the word ‘fourteen’.”

The following Resolutions were passed at the Seventy Fourth Annual General Meeting of the Shareholders held on 16th September 1994.

SPECIAL RESOLUTION:

“RESOLVED that Article 109 of the Articles of Association of the Company be and is hereby amended as follows

In line three of Article 109 the word “Debenture Director” be substituted by the word “Nominee Director”.

SPECIAL RESOLUTION:

“RESOLVED that the following new Article 110 be substituted for the present Article 110 of the Company's Articles of Association.

110. If it is provided by any Trust Deed or Agreement securing or otherwise in connection with any issue of debentures of the Company or the availment of finance by the Company from any financial institution as defined in Section 4-A of the Companies Act, 1956, 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 or the availment of finance, 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 a Nominee Director. A Nominee 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 Nominee Director shall not be liable to retire by rotation and shall not be bound to hold qualification shares. Subject to the provisions of the Act, a Nominee Director shall not be liable to be removed by 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 financial institution or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed, in exercise of the said power shall ipso facto vacate such office immediately when the moneys owing by the Company to the Financial institution, is paid off.

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

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

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 financial institution and have such rights as are usually exercised or available to a whole-time Director, in the management of the Company. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commissions, and moneys as may be approved by the financial institution and the Central Government.”

The following Resolution was passed at the Seventy Fifth Annual General Meeting of the Shareholders held on 29th September 1995.

SPECIAL RESOLUTION:

“RESOLVED that pursuant to section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered in the manner and to the extent hereafter set out :—

The following new Article 4A be inserted after the present Article 4 :-

‘4A. Subject to the provisions of the Companies Act, 1956, and any statutory modification or re-enactment thereof for the time being in force empowering it to do so, the Company may issue Equity shares or shares of any other kind with non-voting rights attached to them, and the resolution(s) authorising such issue(s) shall prescribe the terms and conditions governing such issue’.”

Shares with
non-voting
rights.

The following Resolutions were passed at the Extra Ordinary General Meeting of the Shareholders held on 10th April 1996.

ORDINARY RESOLUTION:

“RESOLVED that the words ‘The Share Capital of the Company is Rs. 15,00,00,000 divided into 1,50,00,000 shares of Rs. 10 each’ in Clause V of the Company’s Memorandum of Association be substituted by the words ‘The Share Capital of the Company is Rs. 30,00,00,000 divided into 3,00,00,000 shares of Rs. 10 each’.”

SPECIAL RESOLUTION:

“RESOLVED that pursuant to Section 31 and other applicable provisions of the Companies Act, 1956, the following new Article 3 be substituted for the present Article 3 of the Company’s Articles of Association

‘3. The Authorised Share Capital of the Company is Rs. 30,00,00,000 divided into 3,00,00,000 Equity Shares of Rs. 10 each’.”

The following resolution was passed at the Seventyninth Annual General Meeting of the Shareholders of the Company held on 22nd July, 1999.

SPECIAL RESOLUTION

“Resolved that pursuant to section 31 and all other applicable provisions, if any, of the Companies Act; 1956, the Articles of Association of the Company be altered in the following manner:

64A. (1) For the purpose of this Article :-

Definitions

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities & Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

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

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Dematerialisation of Securities

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

Options for Investors

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Securities in Depositories to be in fungible form

(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Rights of Depositories and Beneficial Owners

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights. or any other rights in respect of the securities held by it.

- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- Service of Documents (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- Transfer of Securities (7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- Allotment of securities dealt with in a Depository (8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- Distinctive numbers of Securities held in a Depository (9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- Register and Index of Beneficial Owners (10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security-holders for the purposes of these Articles."

The following Resolution was passed at the Eighty-fourth Annual General Meeting of the Shareholders of the Company held on 15th July, 2004.

SPECIAL RESOLUTION:

RESOLVED that clause (3) of Article 117 of the Articles of Association of the Company be deleted and substituted by the following:

- '(3) The fee payable to a director for attending a meeting of the Board or Committee thereof shall be such sum as may from time to time be determined by the Board of Directors within the limit prescribed under the Companies Act, 1956.'

RESOLVED FURTHER that the revision in the fee payable to the directors, as aforesaid be effective from 1st April, 2004."

The following Resolutions were passed at the Eighty-Sixth Annual General Meeting of the Shareholders of the Company held on 12th June, 2006.

SPECIAL RESOLUTION:

RESOLVED THAT subject to the approval of the Central Government under Section 21 and other applicable provisions, if any, of the Companies Act, 1956, the name of the Company be changed from "Goodlass Nerolac Paints Limited" to "Kansai Nerolac Paints Limited" and accordingly, the name "Goodlass Nerolac Paints Limited" wherever it occurs in the Memorandum and Articles of Association and in all other records of the Company be substituted by the name "Kansai Nerolac Paints Limited".

SPECIAL RESOLUTION:

RESOLVED THAT Article 163 of the Articles of Association of the Company be and is hereby amended as follows

'163. The Directors shall have power to provide a Common Seal for the purpose of the Company, and from time to time to destroy the same and substitute a new Seal in lieu thereof, and shall provide for the safe custody of the Seal for the time being, under such regulations as the Directors may prescribe, and it shall not be used except by the authority of the Directors and in the presence of any two persons authorized by a resolution passed at a meeting of the Board of Directors, for this purpose.'

RESOLVED FURTHER THAT Article 164 of the Article of Association of the Company be and is hereby amended as follows:

'164. Every deed or other instrument to which the Seal of the Company is required to be affixed shall be signed by any two persons authorised by a resolution passed at a meeting of the Board of Directors provided nevertheless that the certificates of shares may be sealed in the manner mentioned in Article 21 thereof.'

The following Resolutions were passed by the Shareholders of the Company by way of Postal Ballot on 12th June, 2010.

ORDINARY RESOLUTION:

RESOLVED THAT in accordance with the provisions of Section 16 and 94 and all other applicable provisions, if any of the Companies Act, 1956, the existing Authorised Share Capital of Rs. 30,00,00,000 (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10 (Rupees Ten) each be increased to Rs. 60,00,00,000 (Rupees Sixty Crores) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs.10 (Rupees Ten) each by creation of 3,00,00,000 (Three Crore) Equity Shares of Rs.10 (Rupees Ten) each and that Clause V of the Memorandum of Association of the Company be altered accordingly by substituting the following new Clause V in place of the existing Clause V:

'V. The Share Capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crores) divided into 6,00,00,000 (Sixty Crores) Equity Shares of Rs.10 (Rupees Ten) each with power for the Company to increase or reduce the said capital, and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege, or subject to any postponement of rights, or to any conditions or restrictions; and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.'

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Section 21 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered by substituting the following new Article in place of the existing Article 3 thereof:

‘3. The Authorised Share Capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crores) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs.10 (Rupees Ten) each.’

The following Resolutions were passed by the Shareholders of the Company by way of Postal Ballot on 16th March, 2015.

SPECIAL RESOLUTION:

RESOLVED that pursuant to provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other approval(s) from the concerned Statutory Authority (ies), Clause V of the Memorandum of Association of the Company relating to Capital be substituted by the following Clause:

Clause V would be substituted as follows:

“The Share Capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crores) divided into 60,00,00,000 (Sixty Crores) Equity Shares of Re. 1 each with power for the Company to increase or reduce the said capital, and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege, or subject to any postponement of rights, or to any conditions or restrictions; and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.”

SPECIAL RESOLUTION:

RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment(s) thereof, for the time being in force) and subject to such other approval(s) from the concerned Statutory Authority (ies), Article 3 of the Articles of Association of the Company relating to Capital be substituted by the following Clause:

Article 3 would be substituted as follows:

“The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores) divided into 60,00,00,000 (Sixty Crores) Equity Shares of Re. 1 each.”

The following Resolutions were passed by the Shareholders of the Company by way of Postal Ballot on 15th June, 2023.

ORDINARY RESOLUTION:

RESOLVED that in accordance with the provisions of Section 61, Section 64 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) and amendment(s) thereto or re-enactments thereof, for the time being in force), applicable provisions of the Articles of Association, the existing Authorised Share Capital of Rs. 66,50,00,000 (Rupees Sixty Six Crores and Fifty Lakhs) divided into 66,50,00,000 (Sixty Six Crores and Fifty Lakhs) Equity Shares of Re. 1 each be increased to Rs. 85,00,00,000 (Rupees Eighty Five Crores) divided into 85,00,00,000 (Eighty Five Crores) Equity Shares of Re. 1 each.

RESOLVED FURTHER that the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution.

ORDINARY RESOLUTION:

“RESOLVED that pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of the Articles of Association of the Company, the existing Clause V of the Memorandum of Association of the Company be altered by substituting with the following new Clause V:

‘V. The Share Capital of the Company is Rs. 85,00,00,000 (Rupees Eighty Five Crores) divided into 85,00,00,000 (Eighty Five Crores) Equity shares of Re. 1 each with power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege, or subject to any postponement of rights, or to any conditions or restrictions; and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.’

RESOLVED FURTHER that the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution.”

SPECIAL RESOLUTION:

“RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the existing Article 3 of the Articles of Association of the Company be altered by substituting with the following new Article 3:

‘3. The Authorised Share Capital of the Company is Rs. 85,00,00,000 (Rupees Eighty Five Crores) divided into 85,00,00,000 (Eighty Five Crores) Equity Shares of Re. 1 each.’

RESOLVED FURTHER that the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution.”