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# **TATA INVESTMENT CORPORATION LIMITED**

**MUMBAI**

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**MEMORANDUM OF ASSOCIATION**

**and**

**ARTICLES OF ASSOCIATION**

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TATA INVESTMENT CORPORATION LIMITED  
MUMBAI

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MEMORANDUM OF ASSOCIATION  
and  
ARTICLES OF ASSOCIATION

REPRINTED : SEPTEMBER 2025







No. 11- 2622

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,  
BOMBAY.**

In the matter of THE INVESTMENT CORPORATION OF INDIA LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company:

from **THE INVESTMENT CORPORATION OF INDIA LIMITED**

to **TATA INVESTMENT CORPORATION LIMITED**

and I hereby certify that **THE INVESTMENT CORPORATION OF INDIA**

**LIMITED**

which was originally incorporated on

**FIFTH**

day of

**MARCH 1937**

under the

**Indian Companies Act, 1956** and under the name **THE INVESTMENT**

**CORPORATION OF INDIA LIMITED**

having

duly passed the necessary resolution in terms of section 21/22(1) (a)/22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to **TATA INVESTMENT CORPORATION**

**LIMITED**

and this

certificate is issued pursuant to Section 23(1) of the said Act.

**GIVEN UNDER MY HAND AT BOMBAY THIS EIGHTEENTH**

Day of **SEPTEMBER**

**One Thousand nine hundred ninety five**



**( B.K. BANSAL )**

**ADDL. REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY**









## Certificate of Incorporation.

No. 2622 of 1936-19 37.

I hereby certify that The Investment .....  
Corporation of India Limited .....

is this day incorporated under the Indian  
Companies' Act, 1913, and that the  
Company is Limited.

Given under my hand at Bombay.....  
this Fifth day of March.....  
One thousand nine hundred and Thirty-seven.



*Bhramaji M. Inoda*

Offg. Registrar of Joint-Stock Companies.







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**MEMORANDUM OF ASSOCIATION**  
**OF**  
**TATA INVESTMENT CORPORATION LIMITED**

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Stamp  
Rs. 30

- I. The name of the Company is "TATA INVESTMENT CORPORATION LIMITED."
- II. The Registered Office of the Company will be situate in the State of Maharashtra.
- III. The objects for which the Company is established are : -
- (a) To carry on the business of an Investment Company and to buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any government, state, dominions, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere and to deal with and turn to account the same, provided always that no investment imposing unlimited liability on the Company shall be made.
  - (b) To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
  - (c) To purchase and acquire from Messrs. Tata Sons Ltd. pursuant to the agreement referred to in Article 4 of the accompanying Articles of Association of the Company the shares, securities and investments specified therein.
  - (d) To form, promote, subsidise, organise and assist or aid informing, promoting, subsidising, organising or aiding companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which this Company may think expedient.
  - (e) To promote, organise, manage, hold, dispose of or deal with shares or securities of Unit Trusts, whether of fixed or variable character.
  - (f) To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with or co-operate with or subsidise or assist in any way any company, firm or person.
  - (g) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons, company 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.



- (h) To take part in the formation, management, supervision or control of the business or, operations of any company or undertaking and for that purpose to act as administrators, managers, secretaries, receivers, managing agents or in any other capacity, and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents.
- (i) to form, manage, join or subscribe to any syndicate.
- (i) (i) To carry on the business of manufacturers of and dealers in all kinds of chemicals, including heavy and fine chemicals and agro-chemicals, detergents, pesticides, synthetics and man-made fibres, acids, drugs and other preparations, fibre-glass and other articles.
- (i) (ii) To carry on the business of hotel, motel, restaurant, cafe, refreshment room, tavern, brewers, distillers, importers, manufacturers of aerated waters, mineral and artificial waters and other drinks, agents for railway, shipping and air transport companies and carriers and any other business which can be carried on in connection therewith.
- (i) (iii) To purchase, charter, hire or otherwise acquire, sell, exchange, let or charter either in India or in any other country or otherwise deal with, ships, aircrafts, balloons, hydroplanes and conveyances and vessels of every description and capable of being operated on land, air and water and to establish, maintain and operate transport services by water, land and air within India and between India and other countries of the world for the conveyance of passengers, mails and freight and for any other purpose including carriage of livestock, corn and other produce all merchandise and food articles of whatsoever nature or kind between such ports and places in any part of the world as may seem expedient, also to acquire or obtain any postal and/or other subsidy etc., and generally to establish, maintain and operate lines, or regular services of transport on land, steamships, aircraft or other vessels propelled by power or otherwise on such trades, routes and services and to construct, purchase, own, maintain, repair, re-fit, replace, restore, sell or dispose of engines, boilers, machinery, component parts, accessories, furniture and fittings required for vehicles operated on land, air and water of every description or kind.
- (i) (iv) to manufacture, make and deal in metal, wood and any other products, substances, articles and things of every description and kind.
- (i) (v) To manufacture, buy, sell, let on hire, exchange, install, work, alter, improve, import or export and otherwise deal in all kinds of plant machinery, machine tools, vehicles, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the businesses which the Company is authorised to carry on.
- (i) (vi) To carry on the business of manufacturers of and dealers in machinery, plant and tools of every description and kind and, in particular, of and in press tools, forming tools, drawing tools, blanking, piercing and drilling tools, dies, cutting tools, shearing tools, checking tools and gauges, jigs, fixtures, moulds and other tools and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in all tools, dies and implements, other machinery, plant, equipments, articles, apparatus, appliances, component parts, accessories, fittings, and things in any stage or degree of manufacture, process or refining.



- (i) (vii) To manufacture refined metal, white metal, solders, special bearing alloys, type and mono-type metal, bronzes, gun-metal, yellow metal and metal alloys of any specification from scrap metals, ashes, skimmings, drosses, residues, concentrates and ores.
- (i) (viii) To search for, to crush, wind, get, quarry, reduce, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market metals quartz, mineral, substances and precious stones of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.
- (i) (ix) to buy, sell, smelt, refine, manufacture and deal in minerals, plant, machinery, implements, rolling stock, hardware, conveniences, provisions and things capable of being used in connection with metallurgical operations or required by workmen and others employed by the company.
- (i) (x) To carry on the business of box makers, paper bag and account book makers cardboard, packages and containers, manufacturers, advertising agents, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- (j) To borrow or raise or secure the payment of money by the issue or sale of debentures, debenture-stock, bonds, obligations, mortgages and securities of all kinds, either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company or otherwise howsoever.
- (k) To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell, or otherwise acquire or dispose of, on commission or otherwise, any of the securities or investment of the kinds before mentioned, or to act as agent for any of the above or the like purposes.
- (l) To act as trustee of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation.
- (m) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, or other assets appropriated for the purposes of any such trust, and to settle and regulate, and, if thought fit, to undertake and execute any such trusts and to issue, hold or dispose of any such preferred, deferred, or other special stocks, securities, certificates or documents.
- (n) To give guarantees and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions.
- (o) To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the assets and property (present and future) and the uncalled capital of the company or by the creation and issue on such terms, as may



be thought expedient of debentures, debenture-stock, or other securities of any description or by the issue of shares credited as fully or partly paid up.

- (p) To facilitate and encourage the creation, issue or conversion of debentures, debenture-stock, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- (q) To undertake and subscribe for, conditionally or unconditionally, stocks, shares and securities of any other company.
- (r) To appoint trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interests of the Company.
- (s) To hold in the names of others any property which the Company is authorised to acquire.
- (t) To carry on 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.
- (u) To take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, experts and/or agents.
- (v) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority and any rights, privileges, and concessions, which the Company may think it desirable to obtain, and to carry out, exercise, or comply with any such arrangements, rights, privileges or concessions.
- (w) To transact or carry on agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
- (x) To receive money on deposit, loan or otherwise, upon such terms as the Company may approve, and to give guarantees and indemnities in respect of the debts and contracts of others.
- (y) Generally to carry on business as financiers and to undertake and carry out all such businesses, operations and transactions except insurance business, as any individual capitalist may lawfully undertake and carry out.
- (z) To purchase, or otherwise acquire and undertake, the whole or any part of, or any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities, of any other company, corporation, partnership body, persons or person carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, or possessing property suitable for the purposes of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any), in money, shares, moneys worth, or otherwise as may be deemed advisable.
- (aa) To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property, patents, licenses, rights or privileges which the Company may



think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

- (ab) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, concessions, properties or rights.
- (ac) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined.
- (ad) To sell, mortgage, exchange, lease, grant licenses, easements and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities of any other company, whether partly or fully paid up.
- (ae) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (af) To procure the registration, incorporation or recognition of the Company in or under the laws of any place outside British India and to do all acts necessary for carrying on in any foreign country or colony, any business of the Company.
- (ag) To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
- (ah) To subscribe or guarantee money for any national, charitable, benevolent, public, political, general, or useful objects or for any exhibition or to any useful institution, club, society or fund.
- (ai) To grant pensions, allowances, bonuses or gratuities to any employees or ex-employees of the Company or its predecessors in business, or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interest of the Company or of its members.
- (aj) To distribute among the members of the company in specie any property of the Company.
- (ak) To deal with the moneys of the company not immediately requiring investment in such manner as may from time to time be determined.
- (al) To do all or any of the above acts or things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others.
- (am) To do all such things as may be considered incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated



and whether in British India or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except when otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph, or the name of the Company.

IV. The liability of the members is limited.

V. The present authorised capital of the Company is Rs. 60,00,00,000 (Rupees Sixty crores only) divided into 60,00,00,000 Ordinary Shares of Re. 1 each with power to increase the capital from time to time.

Clause VI deleted by a Special Resolution.

VII. Upon any increase of capital any new shares may be issued with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto but so that none of the rights hereby attached to the Preference shares in the original capital shall be modified or interfered with otherwise than in accordance with the provisions of the last preceding clause.

We, the several person 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 our respective names.

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber
N.B. SAKLATVALA, Industrialist and Member of Managing Agency Firm, Bombay House, Bruce Street, Bombay.	200 Ordinary Shares
A.D. SHROFF, Stock and Finance Broker, Partner, Batlivala and Karani, Savoy Chamber, Dalal Street, Fort, Bombay.	200 Ordinary Shares

Dated the Fourth day of March 1937.

Witness :-

M. P. MISTRI



# ARTICLES OF ASSOCIATION OF TATA INVESTMENT CORPORATION LIMITED

## TABLE A EXCLUDED

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, 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 in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

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

## INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context :-

Interpretation Clause

"The Act" or "the said Act" means "The Companies Act, 1956" as amended upto date or other the Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.

"The Act" or "the said Act".

"The Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a Circular resolution in accordance with these Articles.

"The Board" or "Board of Directors"

"The Company" or "This Company" means "Tata Investment Corporation Limited."

"The Company" or "This 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.

"Dividends" include bonus.

"Dividend".

Words importing the masculine gender, also include the feminine gender.

Gender.

"Month" means a calendar month.

"Month".

"Office" means the Registered Office for the time being of the Company.

"Office".

"Persons" includes corporations as well as individuals.

"Persons".

Words importing the plural number, also include the singular number.

Plural number.

"These presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.

"These Presents" or "Regulations".

"Seal" means the Common Seal for the time being of the Company.

"Seal".

Words importing the singular number include the plural number.

Singular number.

"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

"Writing".

Subject as aforesaid any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

Expressions in the Act to bear the same meaning in Articles.

The marginal notes hereto shall not affect the construction hereof.

Marginal notes.



## PRELIMINARY

Copies of Memorandum and Articles of Association to be given to Members.

3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee of Rupee one.

Seal to be affixed to Agreement.

4. The Company shall forthwith enter into an Agreement between the Company of the one part and Messrs Tata Sons Limited of the other part the draft whereof has for the purpose of identification been signed by Mr. Dinsha K. Daji an Attorney of the Bombay High Court and The Directors shall carry the same into effect with full power nevertheless from time to time to agree to any modification of the terms of such Agreement either before or after the execution thereof.

Liability of promoters or Directors.

5. No objection shall be taken to the said Agreement nor shall any promoter or director be liable to account to the Company for any profit or benefit derived by him by reason of any promoter or director of the Company being interested in any capacity whatsoever in Messrs. Tata Sons Limited or of the Board of Directors not being in the circumstances an independent Board. Every member of the Company present or future shall be deemed to have notice of the contents of the said Agreement and to join the Company on this basis.

## CAPITAL AND INCREASE & REDUCTION OF CAPITAL

Capital of the Company.

6. The present authorised capital of the Company is Rs. 60,00,00,000 (Rupees Sixty crores only) divided into 60,00,00,000 Ordinary Shares of Re. 1 each with power to increase the capital from time to time.

Shares under the control of the Directors.

7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increase 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 either at a premium or at par or (subject to compliance with the provision of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power subject to the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such times and for such consideration as the Directors think fit.

Unclassified Shares.

8. Any unclassified shares (Whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the Company in General Meeting or by the Directors and upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting sanctioning the issue of such shares be directed and, if no such direction be given and in all other cases, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the Company and any preference shares may be issued on the terms that they are or at the opinion of the company are to be liable to be redeemed.

Shares without voting rights

8A. In the event it is permitted by the law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

Power of General Meeting to offer shares to such persons as the Company may resolve.

9. In addition to and without derogating from the powers for that purpose conferred on the Directors under Articles 7 and 8 the Company in General Meeting may determine to issue further shares of the authorised but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of



debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act), at a discount, as such General Meeting shall determine and with full power to give to any person (Whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

10. The Company may from time to time in General Meeting alter the conditions of its Memorandum by increase of its share capital by the creation of new shares of such amount as it thinks expedient. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed 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 provided always that any Preference Shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

Increase of capital.

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

Right of Ordinary Shareholders to further issue of capital.

- (a) If a Special Resolution to that effect is passed by the Company in General Meeting, or
- (b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be), in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

12. On the issue of Redeemable Preference Shares under the provisions of Article 10 the following provisions shall take effect :-

Provisions in case of Redeemable Preference Shares.

- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of 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 Account 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 a Company shall except as provided under Section 80 of the Act or herein apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company;

- (e) Subject to the provisions of Section 80 of the Act and this Article the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

Same as  
original  
capital

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

Restrictions on  
purchase by  
Company of its  
own shares.

14. (1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 15 or in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.

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

(3) Nothing in this Article shall affect the right of the Company to redeem any Redeemable Preference Shares issued under Article 10 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies Law.

Buy-back of  
Shares

14A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.

Reduction of  
capital.

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

Consolidation,  
division and  
sub-division.

16. The Company may in General Meeting alter the conditions of its Memorandum as follows :

- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles.
- (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.



17. 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 shares 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.

18. The Company shall not after 1st April, 1956, issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being Preference Shares).

No issue with disproportionate rights after 1st April, 1956.

19. If at any time the share 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, and whether or not the Company is being wound up, the varied modified abrogated or dealt with, 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 and all the provisions contained in these Articles as to General Meeting (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting.

Power to modify class rights.

## SHARES

20. The shares in the capital of the Company 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.

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

Directors may allot shares as fully paid-up.

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

Acceptance of Shares.

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

Deposit and calls etc. to be a debt payable immediately.

24. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Instalments on shares to be duly paid.

25. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise

Company not bound to recognise any interest in shares other than that of the registered holders.



provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

### UNDERWRITING AND BROKERAGE

Commission  
for placing  
shares,  
debentures etc.

26. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued and in the case of debentures 2½% of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

### CERTIFICATES

Certificates of  
shares.

27. Every member shall be entitled without payment to one certificate of title to shares for all the shares of each class registered in his name. If the Directors so approve and upon payment of such fee, if any, not exceeding Re. 1/- per certificate as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate of shares of each class. Every certificate of title to shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid thereon. 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. The certificates of title to shares shall be issued under the Seal of the Company, which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney ; and (ii) the secretary or some other person appointed by the Board for the purpose; PROVIDED that atleast one of the aforesaid two Directors shall be a person other than the Managing Director. 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 PROVIDED ALWAYS that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.

Limitation of  
time for issue  
of certificates.

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

As to issue of  
New Certificate  
in place of one  
defaced, lost or  
destroyed.

29. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, if any, of such sum not exceeding Re. 1/- as the Directors may in their discretion determine. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.



## CALLS

30. The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times appointed by the Directors. A call may be made payable by instalments. Board may make calls.
31. Where after the commencement of the Act, any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Articles, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. Calls on shares of same class to be made on uniform basis.
32. Fifteen days' notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same. Notice of Call.
33. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors. Call to date from Resolution.
34. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. Directors may extend time.
35. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of 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 notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed time or by instalments as calls.
36. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate not exceeding 9 per cent per annum as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part. When interest on call or instalment payable.
37. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided. Judgement, decree or partial payment not to preclude forfeiture.
38. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution Proof on trial of suit for money due on Shares.



making the call is duly recorded in the minute book; and that notice of such call was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payments in anticipation of call may carry interest.

39. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares, held by him beyond the sums actually called for; and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

### FORFEITURE, SURRENDER AND LIEN

If call or instalment not paid notice must be given.

40. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of notice.

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

In default of payment shares to be forfeited.

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

Entry of forfeiture in Register of Members.

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

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

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

Power to annul forfeiture.

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

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

46. Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate not exceeding 9 per cent per annum as the Directors may determine and the Directors may enforce the payment



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 purposes of sub-clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

To be executed  
by transferor  
and transferee.

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

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

57. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of Transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Directors may  
refuse to  
register  
transfer.

58. Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Notice of  
refusal to be  
given to  
transferor and  
transferee.

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

Transfer by  
legal  
representative.

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

Custody of  
transfer.

61. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.



of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.

47. The Directors may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as they think fit.

Surrender of shares.

48. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares the Company shall have a first and paramount lien only upon all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.

Company's  
lien on shares.

49. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but 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 the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

As to enforcing  
lien by sale.

50. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue (if any) paid to such member or the person (if any) entitled by transmission to the shares so sold.

Application of  
proceeds of sale.

51. A certificate in writing under the hands of two Directors, 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 conclusive evidence of the fact stated therein as against all persons entitled to such shares.

Certificate of  
Forfeiture.

52. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

Title of purchaser  
and allottee of  
forfeited shares.

## TRANSFER AND TRANSMISSION OF SHARES

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.

Register of  
Transfer.

54. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as from time to time may be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors.

Form of  
Transfer.

55. (1) An application for the registration of a transfer of the shares in the Company

Application  
for transfer.



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

Closure of  
transfer books.

63. The executors or administrators of a deceased member or a holder of a Succession Certificate (whether European, Hindu, Mahomedan, Parsi or otherwise not being one of two or more joint holders) shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly Constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate and under the next Article, 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.

Title to shares  
of deceased  
holder.

64. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares; Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of such shares. This Clause is herein referred to as the Transmission Clause.

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

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

Refusal to  
register  
nominee.

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

Board may  
require  
evidence of  
transmission.

67. A fee not exceeding 25 Naye Paise per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion determine. The Directors may, at their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.

Fee on  
transfer or  
transmission.



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

68. The Company shall incur no liability or responsibility whatever in consequence of their 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 same shares notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be a liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

### CONVERSION OF SHARES INTO STOCK

Conversion of  
shares into  
stock and  
re-conversion.

69. The Company may, by ordinary resolution of the Company in General Meeting:

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

and

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

Transfer of  
stock.

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

Rights of  
stockholders.

71. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except dividends, participation in profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Regulations.

72. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

### JOINT-HOLDERS

Joint-holders.

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

Company may refuse  
to register more than  
six persons.

(a) The Company shall be entitled to decline to register more than 6 persons as the joint-holders of any share.

Joint and several  
liability for all  
payments in respect  
of shares.

(b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of  
survivors.

(c) On the death of any such joint-holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing



herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

- (d) Any one of such joint-holders may give effectual receipts of any dividends or other monies payable in respect of such shares. Receipt of one sufficient.
- (e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 213) from the Company and any documents served on or sent to such person shall be deemed service on all the joint-holders. Delivery of certificate and giving of notices to first named holders.
- (f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holder be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher as the case may be in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders. Votes of joint-holders.

### DEMATERIALISATION OF SECURITIES

73A. (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 and 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;

'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.
- (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.

Dematerialisation 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 receipt of the information, the depository shall enter in its record the name



of the allottee as the beneficial owner of the security.

Securities in  
Depositories to be  
in fungible form.

- (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 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories  
and Beneficial  
Owners.

- (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.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting 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 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.

## BORROWING POWERS

Power to  
borrow.

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

Conditions on  
which money  
may be borrowed.

75. Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual



or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

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

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

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

Securities may be assignable free from equities.

78. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stocks or other securities may be issued of a discount premium or otherwise and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Issue at discount etc. or with special privileges.

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

Mortgage of uncalled capital.

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

Indemnity may be given.

## GENERAL MEETINGS CONVENING MEETING

81. (1) The Company shall, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year : Provided however that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in the cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

Annual General Meeting.

(2) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place



within the City of Bombay. The Notice calling the meeting shall specify it as the Annual General Meeting.

Extraordinary  
General Meeting.

82. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Directors may call  
Extraordinary  
General Meeting.

83. The Board of Directors may call an Extraordinary General Meeting whenever they think fit.

Calling of  
Extraordinary  
General Meeting on  
requisition.

84. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.

(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.

(5) If the Board of Directors does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in sub-clause (1) above whichever is less.

(6) A meeting called under sub-clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.

(7) Any reasonable expense incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of  
meeting.

85. (1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.

(2) However, a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto :

- (i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and
- (ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at that meeting.



**PROVIDED THAT** where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former Resolution or Resolutions but not in respect of the latter.

86. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

Contents of  
Notice.

(2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

87. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :-

Special  
Business.

- (i) the consideration of the Accounts Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors ;
- (ii) the declaration of dividend ;
- (iii) the appointment of Directors in the place of those retiring ;
- (iv) the appointment and the fixing of the remuneration of the Auditors ;

(2) In the case of any other meeting all business shall be deemed special.

(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, if any, therein of every Director and of the Managing Agents, if any, Secretaries and Treasurers, if any, and Managers, if any.

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

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

88. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representative of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the Explanatory Statement need not be annexed to the Notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Service of  
Notice.

89. Notice of every meeting of the Company shall be given to the Auditor or Auditors

Notice to be given  
to the Auditors.



for the time being of the Company, in any manner authorised by Section 53 in the case of any member or members of the Company.

As to omission  
to give Notice.

90. The accidental omission to give notice of any meeting to or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Resolutions  
requiring  
Special Notice.

91. (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 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 meetings, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

### PROCEEDINGS AT GENERAL MEETING

Quorum at General  
Meeting.

92. Five members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

Proceedings when  
quorum not  
present.

93. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called.

Business at  
adjourned meeting.

94. No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.

Chairman of  
Directors or Vice-  
Chairman or a  
Director to be  
Chairman of Genral  
Meeting.

95. (a) The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Ordinary or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Vice-Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Vice-Chairman, or in case of his absence or refusal, some one of the Directors (if any be present) shall be chosen to be Chairman of the meeting.

In case of their  
absence or refusal  
a member may act.

(b) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman of the Board or by the Vice-Chairman or by a Director at the expiration of fifteen minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their own number to be Chairman of the meeting.

Business confined to  
election of Chairman  
whilst chair vacant.

96. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

Chairman with  
consent may adjourn  
meeting.

97. The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in Bombay.

Notice to be given  
where a meeting  
adjourned for 30  
days or more.

98. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not



be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

99. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

What would be the evidence of the passing of a resolution where poll not demanded.

100. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

Demand for Poll.

101. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in Bombay and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.

Time and manner of taking poll.

102. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

Scrutineers at Poll.

103. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand for poll not to prevent transaction of other business.

104. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Motion how decided in case of equality of votes.

105. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Reports, Statements and Registers to be laid on the table.

106. A copy of each of the following Resolutions (together with a copy of the Statement of material facts annexed under Section 173 to the notice of the meeting in which such Resolution has been passed) or Agreements shall, within thirty days after the passing or making thereof be printed or typewritten and duly certified under the signature of an

Registration of certain Resolutions and Agreements.



Officer of the Company and filed with the Registrar :-

- (a) special resolutions ;
- (b) resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions ;
- (c) resolution of the Board or Agreement relating to the appointment, re-appointment or the renewal of the appointment or variations of the terms of appointment of a Managing Director ;
- (d) any agreement relating to the appointment, re-appointment or renewal of the appointment of a managing agent or secretaries and treasurers for the Company, or varying the terms of any such agreement, executed by the Company ;
- (e) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members ;
- (f) resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (1) of Section 484 of the Act.
- (g) resolutions passed by a Company according the consent to the exercise by its Board of Directors of any of the powers under Clause (a), Clause (d) and Clause (e) of sub-section (1) of Section 293 of the Act; and
- (h) resolutions passed by a Company approving the appointment of sole selling Agents under Section 294 of the Act.

A copy of every Resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in the above items (c), (d) and (e) shall be embodied in and annexed to every copy of the Articles issued after the passing of the Resolution or the making of the Agreement.

Minutes of  
General  
Meetings.

107. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Inspection of  
minute books of  
General Meetings.

108. The book containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in general meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of 37 Naye Paise for every one hundred words or fractional part thereof required to be copied.



109. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

Publication of reports of proceedings of General Meetings.

## VOTES OF MEMBERS

110. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 112.

Votes may be given by proxy or attorney.

111. (1) Subject to the provisions of the Act and these Articles upon a show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and Article 112) or by attorney or in the case of a body corporate by proxy shall have one vote.

Number of Votes to which Members entitled.

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

- (a) In respect of every ordinary share his voting right shall be in the same proportion as the capital paid up on such ordinary share bears to the total paid up ordinary capital of the Company;
- (b) In respect of every fully paid preference share his voting right shall be equal to the voting right for a fully paid ordinary share.

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

No voting by proxy on show of hands.

113. Any person entitled under the Transmission Article (Article 64 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of shares of deceased insolvent members.

114. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

No member to vote unless calls are paid-up.

115. 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.

Right of member to use his votes differently.

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

Proxies.

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

Appointment of proxy.



Deposit of  
instrument of  
appointment.

118. (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less 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 its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Inspection of  
proxies.

(2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

Form of  
proxy.

119. An instrument appointing a proxy shall be in the following form, or shall contain words to the following effect :-

#### TATA INVESTMENT CORPORATION LIMITED

I/We \_\_\_\_\_ of \_\_\_\_\_  
in the district of \_\_\_\_\_ being a  
member/members of the above-named Company hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ in the  
district of \_\_\_\_\_ or failing him  
\_\_\_\_\_ as my/our  
proxy to vote for me/us on my/our behalf at the \_\_\_\_\_  
Annual General Meeting / Extraordinary  
General Meeting of the Company to be held on the \_\_\_\_\_ day  
of \_\_\_\_\_ and at any adjournment thereof  
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

Custody of the  
instrument.

120. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company ; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of votes  
given by proxy  
notwithstanding  
death of member etc.

121. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death or the principal or revocation of the proxy or the power of attorney as the case may be or of the power of attorney under



which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

122. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Time for objections to vote.

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

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

### DIRECTORS

124. Until otherwise determined by a General Meeting the number of Directors not be less than four nor more than twelve.

Number of Directors.

125. The first Directors of the Company were :-

First Directors.

- (1) SIR NOWROJI B. SAKLATVALA, KT.
- (2) MR. JEHANGIR R. D. TATA
- (3) MR. ARDESHIR D. SHROFF

Article 126 and the marginal heading 'Special Directors' deleted, by a Special Resolution.

127. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stocks of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stocks from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Debenture Director.

128. 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 and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State 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 the Alternate Director.

Appointment of Alternate Director.

129. Subject to the provisions of Sections 262 and 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose

Casual Vacancy.



period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.

Appointment of  
Additional  
Director.

130. Subject to the provisions of Sections 260, and 284(6) and other applicable provisions (if any) of the Act, the Directors shall have powers at any time and from time to time to appoint a person as an Additional Director. The Additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election.

Qualification  
of Directors.  
Remuneration  
of Directors.

131. A Director of the Company shall not be required to hold any qualification Shares.

132. (1) The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time, for each meeting of the Board of Directors attended by him. Each Director shall be entitled to be paid his reasonable travelling expenses incurred by him whilst employed in the business of the Company. The Directors may, subject as aforesaid, allow and pay to any Director who is not a bonafide resident of the place where a meeting is to be held and who shall come to such place from a place within India for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fee for attending such meeting as above specified.

Special remuneration  
to Director on  
Company's business  
or otherwise  
performing extra  
services.

(2) If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out of Bombay or otherwise for any of the purposes of the Company, the Company shall subject to the limitation provided by the Act remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may act  
notwithstanding  
vacancy.

133. The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.

When office of  
Director to be  
vacated.

134. (1) Subject to the provisions of Section 283(2) of the Act the office of a Director shall become vacant if :

- (a) he fails to obtain within the time specified in Article 131 and 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
- (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 the call unless the Central Government has, by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (f) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314(1) of the Act; or
- (g) he absents himself from three consecutive meetings of the Board of Directors or



from all meetings of the Board of Directors for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board of Directors; or

- (h) he becomes disqualified by an Order of the Court under Section 203 of the Act; or
- (i) he is removed in pursuance of Article 154 or Section 284 of the Act; or
- (j) he (whether by himself or by 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 a loan, from the Company in contravention of Article 141 or Section 295 of the Act; or
- (k) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office; 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.

(2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Resignation.

135. (1) Subject to the provisions of sub-clauses (2), (3), (4), (5) and (6) of this Article and the restrictions imposed by Article 142 and, the other Articles hereof and the Act and the observance and fulfilment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof, except in the case referred to in sub-clause (5) hereof.

Directors may contract with Company.

(2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by sub-clause (4) hereof.

Disclosure of interest.

(3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(4) For the purpose of this Article, a general notice given to the Board of Directors by a 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 sufficient disclosure of concern or interest in relation to any contract or arrangements so made. Any such general notice shall expire at the end of the

General notice of interest.



financial year in which it is given but may be renewed for further periods 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. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(5) Nothing in the sub-clauses (2), (3) and (4) shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 per cent of the paid-up share capital in the other company.

(6) An interested Director shall not take any part in the discussions 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, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void; Provided that this prohibition shall not apply

- (i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company ;
- (ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a director of such company and 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 in his being a member holding not more than two per cent of the paid-up share capital of such Company.
- (iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

136. (1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely :-

- (a) the date of contract or arrangement ;
- (b) the names of the parties thereto ;
- (c) the principal terms and conditions thereof ;
- (d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;
- (e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid,

- (a) in the case of a contract or arrangement requiring the Boards approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;

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

Register of  
Contracts in  
which Directors  
are interested.



- (b) in the case of any other contract or arrangement, within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later;

and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

(4) Nothing in the foregoing sub-clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services, if the value of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year.

137. A Director of this Company may be, or become a Director of any company promoted by this Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as Director or member of such company.

Directors may be  
Directors of  
Companies  
promoted by  
the Company.

138. A Director, Managing Agent, Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Agent, Managing Director, Manager or Secretary 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 Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act.

Disclosure by  
Director of  
appointments.

139. A Director, Managing Agent or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307. If such notice be not given at a meeting of the Board, the Director, Managing Agent, or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's, Managing Agent's or Manager's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 307 of the Act.

Disclosure of  
holdings.

Article 140 deleted by Special Resolution.

141. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act:

Loans to  
Directors.

142. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner is 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 (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debentures of the Company.

Board  
Resolution at  
a meeting  
necessary for  
certain  
contracts.

(2) Nothing contained in the foregoing sub-clause (1) shall affect :—

- (a) the purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any 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;

Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in the foregoing sub-clauses (1) and (2), a Director, relative firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under the clause shall be accorded by a Resolution passed at a meeting of the Board and not otherwise, and the consent of the Board required under sub-clause (1) above shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If consent is not accorded to any contract under this clause, anything done in pursuance of the contract shall be voidable at the option of the Board.

(6) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relationship thereby established.

### RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation.

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

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.

Directors to retire annually how determined.

144. At the Annual General Meeting in each year one-third 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, then the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation.

145. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or his successor is appointed.

Eligibility for re-appointment.

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

Company to fill up vacancy.

147. Subject to the provisions of the Act and these Articles, the Company, at the



Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

148. (1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

Provisions in default of appointment.

(2) 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 -

- (a) 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 ;
- (b) 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 ;
- (c) he is not qualified or is disqualified for appointment ;
- (d) a resolution whether special or ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act ;
- (e) Article 150 or sub-section (2) of Section 263 of the Act is applicable to the case.

149. (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of director at any general meeting, if he or some member intending to propose him has at least fourteen clear 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, as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

Notice of candidature for office of Director.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 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) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
- (b) an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, or
- (c) a person named as a Director of the Company under its Articles as first registered,

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.

150. 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

Individual resolution for Director's appointments.



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.

Articles 151, 152 and 153 are deleted.

### REMOVAL OF DIRECTORS

Removal of  
Directors.

154. (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

(2) Special notice as provided by Article 91 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claim to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 129 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 129 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken :-

- (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
- (b) as derogating from any power to remove a Director which may exist apart from this Article.



## INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATION

155. Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification; Provided that any increase in the number of Directors except an increase which is within the permissible maximum of 12 under the Articles in force as on the 21st day of July, 1951 shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by that Government.

The Company may increase or reduce the number of Directors and alter their qualification.

## PROCEEDINGS OF BOARD OF DIRECTORS

156. 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 and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.

Meetings of Directors.

157. A Director may at any time convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

When meetings to be convened.

158. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (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, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the 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 by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

Quorum.

159. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

Adjournment of meeting for want of quorum.

160. (1) The Directors may elect a Chairman of their meetings and may determine the period for which he is to hold office.

Chairman.

(2) The Directors may appoint a Vice-Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.

Vice-Chairman.

161. All meetings of the Directors shall be presided over by the Chairman if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, the Vice-Chairman, if present shall preside and if he be not present at such time then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

Who to preside at meetings of the Board.

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

Questions at Board Meetings how decided.

163. Subject to the provisions of Section 292 of the Act and Article 171, the Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge

Directors may appoint Committees.



any such committee either wholly or in part, and either as to persons or purposes ; but every committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee 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. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.

Meetings of  
Committees how  
to be governed.

164. The meetings and proceedings of any such Committee 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 as applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by  
circular.

165. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 163 shall subject to the provisions of sub-clause 2 hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum 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.

(3) Subject to the provisions of the Act a statement signed by a Director or officer of the Company or other person authorised in that behalf by the Directors certifying the absence from India of any Director shall for the purpose of this Article be conclusive.

Acts of Board or  
Committees valid  
notwithstanding  
defect of  
appointment.

166. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors 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 person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes of  
proceedings of Board  
of Directors and  
Committees to be  
kept.

167. The Company shall cause Minutes of the meetings of the Board of Directors and of committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The Minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:—

- (i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;
- (ii) all orders made by the Board of Directors or Committee of the Board and all appointments of officers and committees of Directors ;
- (iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board ;
- (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committee of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.



168. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

By whom minutes to be signed and the effect of minutes recorded.

### POWERS OF THE DIRECTORS

169. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

General powers of the Directors.

(2) 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.

170. The Board of Directors shall not except with the consent of the Company in General Meeting :

Consent of Company necessary for the exercise of certain powers.

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking ;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition after 1st April 1956 of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys in excess of the limits provided in Article 74;
- (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 Act during the three financial years, immediately preceding, whichever is greater.

171. (1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board:

Certain powers to be exercised by the Board only at meeting.

- (a) The power to make calls on shareholders in respect of money unpaid on their shares;
- (b) The power to issue debentures;
- (c) The power to borrow moneys otherwise than on debentures;
- (d) The power to invest the funds of the Company;
- (e) The power to make loans.



Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or the Manager or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this sub-clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in sub-clause (1) (c) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates. Provided however, that where the Company has an arrangement with its Bankers for the borrowings of moneys by way of overdraft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement so made is availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.

(4) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount upto which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of clause 1 above.

Certain powers  
of the Board.

172. Without prejudice to the powers conferred by Articles 74 and 169 and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two 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 and Articles 26 and 181.
- (2) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any shares, securities or other property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (3) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock 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 insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings machinery goods stores produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods produce machinery and other articles imported or exported by the Company and to sell assign surrender or discontinue any policies of assurance effected in pursuance of this power.



- (5) To open accounts with any bank or bankers or with any company firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (6) 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 unpaid capital for the time being or in such other manner as they think fit.
- (7) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (8) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
- (9) To appoint any person or persons (whether incorporated or not) 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 requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (10) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company.
- (11) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.
- (12) To act on behalf of the Company in all matters relating to bankrupts, and insolvents.
- (13) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (14) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (15) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof; upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, provided that save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (16) 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 as 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, covenants, provisions and agreements as shall be agreed on.
- (17) To give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company,



and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.

- (18) (a) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business 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 quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profits sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and any other form of assistance welfare or relief as the Directors shall think fit.
- (b) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes, or for any exhibition.
- (19) 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 a Depreciation Fund, General Reserve, Reserve, a Reserve Fund, Sinking Fund, Insurance Fund or any special or other fund or funds or account or accounts to meet contingencies, or to repay redeemable Preference Shares, debentures or debenture stock and for special dividends, and for equalising dividends, and for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as require to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the 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, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable Preference shares, debentures or debenture-stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.
- (20) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the



provisions contained in Sub-Clauses 22, 23, 24 and 25 following shall be without prejudice to the general powers conferred by this sub-clause.

- (21) 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.
- (22) 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, or any managers or agents, and to fix their remuneration.
- (23) Subject to the provisions of Section 292 of the Act and Article 171 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, 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 under Sub-Clause 22 of this Article 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.
- (24) At any time and from time to time by Power of Attorney 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 presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) 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 members, 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 sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (25) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.
- (26) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

### MANAGING DIRECTOR

173. Subject to the provisions of Sections 267, 268, 269, 310, 311, 316 and 317 and other applicable provisions of the Act and of these Articles the Directors may from time to time, appoint one or more of their body to be a Managing Director or Managing Directors

Power to appoint  
Managing  
Director.



(in which expression shall be included a joint Managing Director or Executive Director or Executive Directors or Manager) of the Company for such term not exceeding five years at a time as they may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions  
he shall be  
subject to.

174. Subject to the provisions of the Act and of these Articles a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 143 and he shall not be taken into account in determining the rotation of retirement of Directors but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause. Provided that if at any time the number of Directors (including Managing Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being then such Managing Director or Managing Directors as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 143 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of  
Managing  
Director.

175. The remuneration of a Managing Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits or by any, or all of those modes. Save as aforesaid a Managing Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Powers and duties  
of Managing  
Director.

176. Subject to the supervision and control of the Board of Directors the day-to-day management of the Company shall be in the hands of the Managing Director. The Directors may from time to time entrust to and confer upon a Managing Director for the time being subject to the provisions of Article 171 and these Articles and the Act such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### REGISTERS, BOOKS AND DOCUMENTS

Registers,  
Books and  
Documents.

177. (1) The Company shall maintain Registers, Books and Documents as required by the Act or these Articles including the following namely :

- (a) Register of Investments not kept in Company's name according to Section 49 of the Act.
- (b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act.
- (c) Register of Members and an Index of Members according to Sections 150 and 151 of the Act.
- (d) Register and Index of Debenture-holders according to Section 152 of the Act.
- (e) Register of Contracts, companies and firms in which Directors are interested according to Section 301 of the Act.
- (f) Register of Directors and Managing Directors, according to Section 303 of the Act.



- (g) Register of Directors' Shareholdings and Debentureholdings according to Section 307 of the Act.
- (h) Register of Investments in shares or debentures of bodies corporate according to Section 372 of the Act.
- (i) Books of Account in accordance with the provisions of Section 209 of the Act.
- (j) Copies of instruments creating any charge requiring registration according to Section 136 of the Act.
- (k) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of Certificates required under Section 161.
- (l) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

(2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

(3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Register of Members and/or Debentureholders.

### THE SEAL

178. The Directors shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given.

Seal.

179. Every Deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by one Director at least provided nevertheless that Certificates of debentures may be signed by one Director only or by an Attorney of the Company duly authorised in this behalf and Certificates of shares shall be signed as provided by Article 27.

Deeds how executed.

180. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

Seals abroad.

### INTEREST OUT OF CAPITAL

181. 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 lengthened period the Company may pay interest on so much of that share capital, as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

Payment of interest out of capital.

### DIVIDENDS

182. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the

Division of profits.



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. Provided always that (subject as aforesaid) any Capital paid up on a share during the period in respect of which a dividend is declared shall unless the Directors otherwise determined only entitle the holder of such share to an apportioned amount of such dividend as from the date of such payment.

Article 183 deleted by Special Resolution.

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

184. Where capital is paid up 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.

Dividends in proportion to amount paid-up.

185. The Company may 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.

The Company in General Meeting may declare a dividend.

186. The Company in General Meeting may subject to Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the Declaration to the shareholder entitled to the payment of the same.

Power of Directors to limit dividend.

187. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend.

188. Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

Retention of dividends until completion of transfer under Article 64.

189. Subject to the provisions of the Act the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 64 hereof, 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.

No member to receive dividend whilst indebted to the Company and Company's right of re-imburement thereout.

190. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfers of shares must be registered.

191. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends, how remitted.

192. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant 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 fraudulent or improper recovery thereof by any other means.



193. Dividends unclaimed for one year after having been declared may be invested or otherwise used by the Directors for the benefit of the Company until claimed and all dividends unclaimed for 6 years after having been declared may be forfeited by the Directors for the benefit of the Company. Provided however the Directors may at any time annul such forfeiture and pay any such dividend.

Unclaimed dividend.

194. Any General Meeting declaring a dividend may make a call on the members for 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.

Dividend and call together, set off allowed.

### **CAPITALISATION AND CAPITAL APPRECIATION AND RESERVE**

195. (1) Any general meeting may resolve that any amounts standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any monies, investments or other assets forming part of the undividend profits [including profits or surplus monies arising from the realisation and (where permitted by law) from the appreciation in value of any capital assets of the Company] standing to credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised :-

Capitalisation.

- (a) by the issue and distribution as fully paid up of shares, debentures, debenture stock, bonds or other obligations of the Company, or
- (b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilized (other than for Capitalisation), in accordance with the provisions of law.

(2) Such issue and distribution under (1) (a) above and such payment to credit of unpaid share capital under (1) (b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement



for the acceptance, allotment and sale of such shares, debentures, debenture stock bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and partly paid shares the sums so applied in the payment of such further shares and in the extinguishment of diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(6) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

195.A The Capital Reserve Account of the Company created in earlier years from the net profits on sale of investments and other assets shall be applied to capital purposes, including capitalisation under the provisions of Article 195 and may also be appropriated towards meeting realised losses on sale or transpositions of or writing down or providing for diminution in value of investments or other capital assets either individually or in the aggregate. Any enhancement in value in respect of such investments/assets shall be written back (to the extent of the diminution) to the Capital Reserve Account. Sums standing to Capital Reserve Account may be applied for any of the purpose to which sums standing to the Reserve or any other fund under the provisions of Article 172 (19) are applicable, except and provided that no part of the Capital Reserve Account shall in any event be transferred to revenue account (except for adjustment in value of investments as above) or regarded or treated as profits of the Company available for dividend or be applied in paying dividends on any shares in the Company's capital, or be transferred to any Fund for any such purpose.

Article 196 deleted by Special Resolution.

197. All sums carried and standing to the Capital Reserve may, (pending any other application thereof authorised by these Articles), be invested together with any other moneys of the Company and without it being necessary to keep separate or distinguished between the investments of the Capital Reserve and Investments of any fund or of other moneys of the Company. The Directors may vary any such investments as and when they think fit.

### ACCOUNTS

198. (1) The Company shall keep at its registered office proper books of account with respect to :

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company;

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office and proper summarised returns, made upto dates at intervals of not more than three months, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

Investment of  
money.

Books of Account  
to be kept



(4) The books of account and other books and papers shall be open to inspection by any Director during business hours.

(5) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

199. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no 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 Directors or by the Company in General Meeting.

Inspection by members of accounts and books of the Company.

200. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions of the Act, by more than six months and the extension so granted.

Statements of Accounts to be furnished to General Meeting.

201. (1) Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

Balance Sheet and Profit and Loss Account.

(2) There shall be annexed to every Balance Sheet a Statement showing the investments existing on the date as at which the Balance Sheet to which the Statement is annexed has been made out.

(3) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 212 and other applicable provisions of the Act.

(4) If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

202. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Manager or Secretary if any and by not less than two Directors of the Company, one of whom shall be a Managing Director, if there be one.

Authentication of Balance Sheet and Profit and Loss Account.

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause (1).

(3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the auditors for their report thereon.

203. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report (including the Auditors' separate, special or supplementary Reports, if any) shall be attached thereto.

Profit and Loss Account to be annexed and Auditors' Report to be attached to the Balance Sheet.

204. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet;

Board's report to be attached to Balance Sheet.



and the amount, if any, which it recommends to be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

(2) The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business; in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditors' Report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Sub-clauses (1) and (2) of Article 202.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (1) to (3) of this Article are complied with.

205. The Company shall comply with the requirements of Section 219 of the Act.

#### ANNUAL RETURNS

206. The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act, and shall file with the Registrar three copies of the Balance Sheet and Profit and Loss Account in accordance with Section 220 of the Act.

#### AUDIT

207. Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

208. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting, and shall within seven days of the appointment, give intimation thereof to every auditor so appointed unless he is a retiring auditor.

(2) At any Annual General Meeting, a retiring Auditor by whatsoever authority appointed, shall be re-appointed, unless :

- (a) he is not qualified for re-appointment;
- (b) he has given the Company notice in writing of his unwillingness to be re-appointed;
- (c) a Resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
- (d) where notice has been given of an intended Resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the Resolution cannot be proceeded with.

(3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

Rights of members to copies of Balance Sheet and Auditors' Report.

Annual Returns.

Accounts to be audited.

Appointment of Auditors.



(4) The Company shall, within seven days of the Central Government's power under sub-clause (3) becoming exercisable, give notice of that fact to that Government.

(5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(6) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special notice of a Resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a Resolution that a retiring Auditor shall not be re-appointed.

(7) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

Qualification and disqualification of Auditors.

(8) None of the persons mentioned in Section 226 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

209. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.

Audit of branch offices.

210. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Remuneration of Auditors.

211. (1) Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

Rights and duties of Auditors.

(2) All notices of, and other communications relating to, any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

(3) The Auditor shall make a Report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state, whether, in his opinion and to the best of his information and according to the explanation given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view :

- (i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and
- (ii) in the case of the Profit and Loss Account, of the profit or loss for its financial year.

(4) The Auditor's Report shall also state:-

- (a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;



- (b) Whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
- (c) Whether the report on the accounts of any branch office audited under Section 228 by a person other than the Company's auditor has been forwarded to him as required by clause (c) of Sub-Section (3) of that Section and how he has dealt with the same in preparing the Auditor's Report;
- (d) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

(5) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 227 of the Act, or in clauses (a), (b), (bb) and (c) of Sub-section (3) of Section 227 of the Act, or Sub-clauses 4 (a), (b), (c) and (d) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.

(6) The Accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state, that those accounts have not been properly drawn up on the ground merely that the Company has not disclosed certain matters if -

- (a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act, or any other Act, and
- (b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

Accounts when audited and approved to be conclusive except as to errors discovered within three months.

212. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.

### DOCUMENTS AND SERVICE OF DOCUMENTS

How document is to be served on members.

213. (1) A document (which expression for this purpose shall, be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for the giving of notice to him.

(2) Where a document is sent by post :-

- (a) Service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents 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 shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
- (b) Such service shall be deemed to have been effected
  - (i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and
  - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.



214. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on members having no registered address.

215. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or 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 in any manner in which the same might have been served if the death or insolvency had not occurred.

Service on persons acquiring shares on death or insolvency of member.

216. Subject to the provisions of the Act and these Articles notice of General Meetings shall be given :

Persons entitled to notice of General Meetings.

(i) to members of the Company as provided by Article 88 in any manner authorised by Articles 213 and 214 as the case may be or as authorised by the Act ;

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 215 or as authorised by the Act;

(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 213 or the Act in the case of any member or members of the Company.

217. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily Vernacular newspaper circulating in Bombay.

Advertisement.

218. Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to such share.

Members bound by document given to previous holders.

219. Any notice to be given by the Company shall be signed by a Director or by such officer as the Directors may appoint, and such signature may be written or printed or lithographed.

Notices by Company and signature thereto.

220. All notices to be given on the part of members to the Company shall be left at or sent by registered post to the Registered Office of the Company.

Service of notices by members.

#### AUTHENTICATION OF DOCUMENTS

221. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director or an authorised officer of the Company and need not be under its Seal.

Authentication of documents and proceedings.

#### WINDING UP

222. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement

Distribution of Assets.



of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in  
specie or kind.

223. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.

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

Right of  
shareholders in  
case of sale.

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

### SECRECY CLAUSE

Secrecy  
Clause.

225. No member shall be entitled to visit or inspect the Company's works 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 a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

### INDEMNITY AND RESPONSIBILITY

Directors' and  
others' right to  
indemnity.

226. (a) Subject to the provisions of Section 201 of the Act every Director, Managing Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs losses and expenses (including traveling expenses) which any such Director, Managing Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Officer or servant or in any way in the discharge of his duties.

(b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.



227. Subject to the provisions of Section 201 of the Act no Director or Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

Not responsible  
for acts of others.

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**Special Resolution passed at the Meeting held on 18th December, 1961.**

“RESOLVED that the Regulations contained in the document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof, be and are hereby approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles thereof.”

**Special Resolution passed at the Annual General Meeting  
held on 24th November, 1964.**

“RESOLVED that the Articles of Association of the Company be altered in the manner following :-

At the end of Article 67, the following words shall be inserted :

The Directors may, at their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.”

**Special Resolution passed on 11th October, 1965.**

“RESOLVED that the Articles of Association of the Company be altered in the manner following:-

In Article 160, the following sub-clause shall be inserted as sub-clause (1):

‘(1) The Directors may elect a Chairman of their meetings and may determine the period for which he is to hold office.’

and existing Article 160 shall be re-numbered as sub-clause (2) of Article 160.”

**Special Resolution passed on 1st November, 1966.**

“RESOLVED that

- (i) Subject to the sanction of the Controller of Capital Issues being obtained and further subject to the conditions, if any, prescribed by him and agreed to by the Directors, a sum of Rs. 17,02,200/- being part of the amount standing to the Credit of the Capital Reserve Account be and the same is hereby capitalised, and that accordingly the said sum of Rs. 17,02,200/- be transferred from the Capital Reserve Account to Share Capital by applying the said sum of Rs. 17,02,200/- on behalf of the persons who on a date to be hereafter fixed by the Directors shall be the holders of existing 1,70,221 Ordinary Shares of Rs. 100/- each of the Company in payment in full for 17,022 New Ordinary Shares of Rs. 100/- each and that such 17,022 New Ordinary Shares out of the 49,779 unissued Ordinary Shares, credited as fully paid be accordingly allotted as Bonus Shares to such persons respectively as aforesaid in the proportion of one such New Ordinary Share for every ten of the said existing Ordinary Shares then held by such persons respectively upon the footing that they become entitled thereto for all purposes as capital;
- (ii) Allotment of Bonus Shares as aforesaid to non-resident Shareholders of the Company shall be subject to the approval of the Reserve Bank of India;
- (iii) In the event of any person holding less than 10 Ordinary Shares a fractional certificate representing one-tenth of a share in such New Ordinary Shares shall be issued to such person for each existing Ordinary Share;
- (iv) In the event of a person holding shares in excess of an exact multiple of ten shares, a fractional certificate representing one-tenth of a share in such New Ordinary Shares shall be issued in respect of each share in excess of a multiple of ten shares held by such person;







**Special Resolution passed on 1st November, 1966.**

**“RESOLVED** that the Articles of Association of the Company be altered in the manner following:

(i) For Article 6 substitute the following Article :

“6. The present Capital of the Company is Rs. 3,00,00,000/- (Rupees three crores) divided into 2,20,000 Ordinary Shares of Rs. 100/- each, 5,000 Preference Shares of Rs. 1,000/- each and unclassified Capital of Rs. 30,00,000/-. The present Issued Capital of the Company is Rs. 2,37,24,300/- made up of 1,87,243 Ordinary Shares of Rs. 100/- each and 5,000 Preference Shares of Rs. 1,000/- each. Any subsequent issue of capital out of the said unclassified Capital of Rs. 30,00,000/- may be issued in the shape of Preference Shares of Rs. 1,000/- each or Ordinary Shares of Rs. 100/- each or both.”

(ii) Article 54 shall be deleted and in lieu thereof the following Article shall be substituted:-

“54. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as from time to time may be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors.”

(iii) In Article 106, the word “fifteen” shall be substituted by the word “thirty”.

(iv) In Article 107, the word “fourteen” and the figure “14” shall be respectively substituted by the word “thirty”.

(v) In Article 131, the words “and shall also file with the Registrar within the said period of two months a Declaration specifying the qualification shares held by him” shall be deleted.

(vi) In Article 132 (1), for the first sentence “The remuneration of a Director for his services shall be such a sum as may be fixed by the Directors not exceeding Rs. 200/- for each meeting of the Board attended by him” substitute the following sentence, namely “The remuneration of a Director for his services shall be the sum of Rs. 250/- for each meeting attended by him with power to the Directors from time to time to revise such fee but so as not to increase the same beyond a maximum of Rs. 250/- for each meeting.”

(vii) In Article 140

(a) the word “previous” appearing in the opening sentence of sub-clause (1) shall be deleted.

(b) the existing proviso to sub-clause (1) shall be deleted and in lieu thereof the following two provisos shall be substituted :

“Provided that it shall be sufficient if the Special Resolution according the consent of the Company is passed at the general meeting of the Company held for the first time after the holding of such office or place of profit;

Provided further that where a relative of a Director, or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment, whichever is later.”



- (c) Sub-clause (3) shall be deleted and in lieu thereof the following sub-clause shall be substituted:

“(3) If any office or place of profit is held in contravention of the provisions of sub-clause (1) above or otherwise than as provided by sub-clause (2) above, the Director, partner, relative, firm, private company, managing agent, secretaries and treasurers or the manager concerned, shall be deemed to have vacated his or its office as such on and from the date next following the date of the general meeting of the Company referred to in the first Proviso of sub-clause (1) above, or as the case may be, the date of the expiry of the period of three months referred to in the second Proviso to sub-clause (1) above, and shall also be liable to refund to the Company, any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or if for the period immediately preceding the date aforesaid in respect of such office or place of profit.”

- (viii) In Article 148 (2) (e), the words and figures “or sub-clause (3) of the Article 151 or sub-section (3) of Section 280” shall be deleted.

- (ix) In Article 149, clauses (2) and (3) thereof shall be deleted and in lieu thereof the following shall be substituted :

“(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 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) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
- (b) an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, or
- (c) a person named as a Director of the Company under its Articles as first registered,

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.”

- (x) The heading “AGE LIMIT FOR DIRECTORS” and Articles 151, 152 and 153 shall be deleted.

- (xi) In Article 156, the words “three calendar months and not more than two months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting” shall be deleted and in lieu thereof the words “three months and at least four such meetings shall be held in every year” shall be substituted.

- (xii) In Article 198

- (a) In Clause (4) add “and other books and papers” after the words “The books of account”



and

- (b) In Clause (5) add "together with the vouchers relevant to any entry in such books of account" after the words "the current year."

**Special Resolution passed at the meeting of the holders of  
Preference Shares held on 18th April, 1967.**

"RESOLVED that this separate meeting of the holders of Preference Shares of the Company hereby sanctions the variation and modification of the rights attached to the Preference Shares as follows :-

In respect of the financial year ending 30th June, 1967, and for each subsequent year or other period the Cumulative Preference Shares shall confer on the holders thereof the right out of the profits of the Company which it shall be determined to distribute in dividends to a fixed Preferential Dividend at the rate of 7  $\frac{3}{4}$  per cent without any deduction therefrom on account of Income-tax payable by the Company but subject to such deduction of tax at source in respect of tax payable by the Shareholders as may be prescribed by Section 194 of the Income-tax Act, 1961, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority and that such Preference Shareholders shall have no right to participate in any surplus profits remaining after payment of a dividend of 5 per cent free of Income-tax on Ordinary Shares which shall be determined to be distributed for the year ending 30th June, 1967, or for any subsequent year or period.

AND the Memorandum and Articles of Association of the Company be altered accordingly as follows :-

- A : In Clause VI of the Memorandum of Association of the Company, the following sub-clause shall be substituted for and to the exclusion of existing sub-clause (a) and the Explanation thereunder :

"(a) The Preference Shares shall confer on the holder thereof the right to a fixed Cumulative Preferential Dividend at the rate of 7  $\frac{3}{4}$  per cent per annum on the capital for the time being and from time to time paid-up thereon, without any deduction therefrom on account of Income-tax payable by the Company, but subject to such deduction of tax at source in respect of the tax payable by the Shareholders as may be prescribed by Section 194 of the Income-tax Act, 1961, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rate as may be prescribed thereby or by any competent authority."

- B : Article 183 be deleted.

**Special Resolution passed at the Annual General Meeting  
held on 24th November, 1970.**

(1) "RESOLVED that under and by virtue of the powers and authority conferred by Article 163 of the Articles of Association of the Company read with Section 309 and other applicable provisions (if any) of the Companies Act, 1956, the remuneration of the Committee of the Board of Directors as constituted by the Board from time to time under the provisions of the Articles of Association, be renewed and be fixed with effect from 1st July, 1970 at an amount not exceeding 1% of the net profits per annum calculated in accordance with the provisions of the Act, as may



be fixed by the Board of Directors, subject to a maximum sum of Rs. 25,000/-, with authority to the Committee to distribute the said sum amongst the members of the Committee in such shares and in such manner as may be decided by such members."

(2) "RESOLVED that pursuant to Section 314 and other applicable provisions (if any) of the Companies Act, 1956, the Company hereby accords its consent and approval to Tata Sons Private Limited and its division Tata Consultancy Services holding an office or place of profit and having a contract or contracts with the Company for the provision to the Company of any or all of the following services on an advisory basis :-

- A. Services of every nature and kind relating to finance, accounts, taxation, budgets and budgetary control, whether on capital or on revenue and expenditure account, including without prejudice to the generality of the above -
  - (i) all or any such services as are normally performed by merchant bankers and specialists in the above fields;
  - (ii) appraisal and review of financial plans and programmes;
  - (iii) conduct of negotiations with banks and financial institutions for loans, advances and other financial assistance or co-operation;
  - (iv) services relating to the formulation and management of capital issues, advice on investments and stock exchanges and amalgamations and merger proposals, foreign exchange, insurance, methods and modes of financial management and all other matters relative to the above.
- B. Economic, statistical and marketing services, including the study, whether on a continuous basis or otherwise, of economic legislation, governmental plans, programmes and policies, the tabulation of up-to-date data on the Indian economy in general or in specific industries, study and supply of information of and on the economic requirements, development and policies of foreign countries for the purpose of export promotion and joint ventures, trade and commerce, project studies and evaluation and allied services;

and

- C. Public relations and publicity and advertising services.

RESOLVED FURTHER that payment for such services be made by the Company either by way of retainer fee or otherwise at normal commercial rates not less favourable to the Company than those charged by Tata Sons Private Limited or Tata Consultancy Services to any other party on a comparable basis."

**Special Resolution passed at the Annual General Meeting  
held on 13th November, 1973.**

1. "RESOLVED that subject to confirmation by the Court, the object clause III of the Memorandum of Association of the Company be and is hereby altered in the following manner :-

Insert the following as sub-clauses (i) (i) to (i)(x) immediately after the existing sub-clause (i).

- (i) (i) To carry on the business of manufacturers of and dealers in all kinds of chemicals, including heavy and fine chemicals and agro-chemicals, detergents, pesticides, synthetic and man-made fibres, acids, drugs and other preparations, fibre-glass and other articles.



- (i) (ii) To carry on the business of hotel, motel, restaurant, cafe, refreshment room, tavern, brewers, distillers, importers, manufacturers of aerated waters, mineral and artificial waters and other drinks, agents for railway, shipping and air transport companies and carriers and any other business which can be carried on in connection therewith.
- (i) (iii) To purchase, charter, hire or otherwise acquire, sell, exchange, let or charter either in India or in any other country or otherwise deal with, ships, aircrafts, balloons, hydroplanes and conveyances and vessels of every description and capable of being operated on land, air and water and to establish, maintain and operate transport services by water, land and air within India and between India and other countries of the world for the conveyance of passengers, mails and freight and for any other purpose including carriage of livestock, corn and other produce, all merchandise and food articles of whatsoever nature or kind between such ports and places in any part of the world as may seem expedient, also to acquire or obtain any postal and/or other subsidy etc., and generally to establish, maintain and operate lines, or regular services of transport on land, steamships, aircraft or other vessels propelled by power or otherwise, on such trades, routes and services and to construct, purchase, own, maintain, repair, re-fit, replace, restore, sell or dispose of engines, boilers, machinery, component parts, accessories, furniture and fittings required for vehicles operated on land, air and water of every description or kind.
- (i) (iv) to manufacture, make and deal in metal, wood and any other products, substances, articles and things of every description and kind.
- (i) (v) To manufacture, buy, sell, let on hire, exchange, install, work, alter, improve, import or export and otherwise deal in all kinds of plant machinery, machine tools, vehicles, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the business which the Company is authorised to carry on.
- (i) (vi) To carry on the business of manufacturers of and dealers in machinery, plant and tools of every description and kind and, in particular, of and in press tools, forming tools, drawing tools, blanking, piercing and drilling tools, dies, cutting tools, shearing tools, checking tools, and gauges, jigs, fixtures, moulds and other tools and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in all tools, dies and implements, other machinery, plant, equipments, articles, apparatus, appliances, component parts, accessories, fittings, and things in any stage or degree of manufacture, process or refining.
- (i) (vii) To manufacture refined metal, white metal, solders, special bearing alloys, type and mono-type metal, bronzes, gun-metal, yellow metal and metal alloys of any specification from scrap metals, ashes, skimmings, drosses, residues, concentrates and ores.
- (i) (viii) To search for, to crush, wind, get, quarry, reduce, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market metals quartz, mineral, substances and precious stones of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.
- (i) (ix) to buy, sell, smelt, refine, manufacture and deal in minerals, plant, machinery, implements, rolling stock, hardware, conveniences, provisions and things capable of being used in connection with metallurgical operations or required by workmen and others employed by the Company.
- (i) (x) To carry on the business of box makers, paper bag and account book makers, card-board, packages and containers, manufacturers, advertising agents, and dealers in



or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith."

(2) "RESOLVED that pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, approval is hereby accorded to the Company for commencing and undertaking the business as enumerated in the newly introduced sub-clause (i) (i) to (i) (x) of the object clause of Memorandum of Association of the Company upon the said sub-clauses becoming effective."

**Special Resolution passed at the Annual General Meeting  
held on 28th November, 1974.**

"RESOLVED that the Articles of Association of the Company be altered in the manner following :-

- (1) Article 126 and the marginal heading 'Special Directors' be deleted and
- (2) In Article 131, the words 'the Special Director' after the words 'other than' be deleted."

**Special Resolution passed at the Annual General Meeting  
held on 27th November, 1975.**

"RESOLVED that, pursuant to sub-section (1) of Section 163 of the Companies Act, 1956, the Company hereby approves that the Registers of Members, the Indexes of Members, the Registers and Indexes of Debenture-holders and copies of all Annual Returns prepared under Section 159 of the said Act together with copies of certificates and documents required to be annexed thereto under Section 161 of the said Act, or any one or more of them which are being kept at present at the Registered Office of the Company, shall, with effect from 1st December, 1975, be kept at the Office of the Tata Central Share Department, 34-38 Bank Street, Bombay 400 023."

**Special Resolution passed at the Annual General Meeting  
held on 5th September, 1978.**

"RESOLVED that the Articles of Association of the Company be altered in the manner following :-

In Article 170 (e), for the words 'twenty-five thousand rupees' substitute the words 'fifty thousand rupees'."

**Special Resolution passed at the Annual General Meeting  
held on 25th August, 1981.**

"RESOLVED that the Articles of Association of the Company be altered in the manner following :-

- (i) For Article 6 substitute the following Article :

"6. The present Capital of the Company is Rs. 3,00,00,000/- (Rupees Three crores) divided into 2,35,000 Ordinary Shares of Rs. 100/- each, 5,000 Preference Shares of Rs. 1,000/- each and unclassified Capital of Rs. 15,00,000/-. The present Issued Capital of the Company is Rs. 2,84,05,400/- made up of 2,34,054 Ordinary Shares of Rs. 100/- each and 5,000 Preference Shares of Rs. 1,000/- each. Any subsequent issue of capital out of the said unclassified Capital of Rs. 15,00,000/- may be issued in the shape of Preference Shares of Rs. 1,000/- each or Ordinary Shares of Rs. 100/- each or both."

- (ii) For Article 131 substitute the following Article :



"131. A Director of the Company shall not be required to hold any qualification Shares."

(iii) For Article 132 (1) substitute the following Article :

"132 (1) The remuneration of a Director for his services shall be the sum of Rs. 250/- for each meeting attended by him with power to the Directors from time to time to revise such fee but so as not to increase the same beyond a maximum of Rs. 250/- for each Meeting. Each Director shall be entitled to be paid his reasonable travelling expenses incurred by him whilst employed in the business of the Company. The Directors may, subject as aforesaid, allow and pay to any Director who is not a bonafide resident of the place where a meeting is to be held and who shall come to such place from a place within India for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fee for attending such meeting as above specified."

**Resolution passed at the Annual General Meeting  
held on 5th September, 1985.**

"RESOLVED that in supersession of Resolution No. 6 passed at the Thirtieth Annual General Meeting of the Company held on the 14th November, 1967, and pursuant to the provisions of Section 370 and other applicable provisions (if any) of the Companies Act, 1956, the Board of Directors, of the Company be and is hereby authorised to give guarantees or provide securities from time to time in connection with a loan or loans made by any other person to, or to any other person by, other bodies corporate, financial institutions and banks provided, however, that the aggregate of the guarantees so given or securities so provided shall not at any time exceed the sum of Rupees Ten Crores."

"RESOLVED that the Authorised Capital of the Company be increased from Rs. 2,50,00,000/- (Rupees Two crores fifty lacs only) divided into 2,35,000 Ordinary Shares of Rs. 100/- each, and Unclassified Capital of Rs. 15,00,000/- to Rs. 3,50,00,000/- divided into 3,50,000 Ordinary Shares of Rs. 100/- each by the creation of 1,00,000 Ordinary Shares of Rs. 100/- each and the classification of Unclassified Capital of Rs. 15,00,000/- into 15,000 Ordinary Shares of Rs. 100/- each."

"RESOLVED that Clause V of the Memorandum of Association of the Company be substituted by the following :-

The Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three crores fifty lacs only) divided into 3,50,000 Ordinary Shares of Rs. 100/- each with power to increase the capital from time to time."

"RESOLVED that the Articles of Association of the Company be altered in the following manner :-

Substitute the following Article in place of Article 6:

The present Share Capital of the Company is Rs. 3,50,00,000/- divided into 3,50,000 Ordinary Shares of Rs. 100/- each with power to increase the capital from time to time."

"RESOLVED that pursuant to the provisions of Section 293 (1) (d) and all other applicable provisions, if any, the Companies Act, 1956 and Article 74 of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, any sum or sums of moneys which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate, for the time being, 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 that the maximum amount of moneys so borrowed by the Board shall not, at any time, exceed Rupees Ten Crores."



**Special Resolution passed on 23.9.1986**

“RESOLVED that pursuant to the provisions of Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered in the manner following :-

After Article 196 the following proviso be inserted :

‘Provided, however, that the provisions of this Article shall not apply to any appreciation or deficit resulting upon sale or transposition of investment or realisation of other capital asset which has taken place within a period of two years from the date of acquisition of the said asset and which in the opinion of the Directors need not be controlled by the foregoing provisions.’

FURTHER RESOLVED that the amended Article with the proviso shall take effect from the Company’s accounting year beginning 1st April, 1986.”

**Special Resolutions passed on 27.8.1987**

“RESOLVED that each of the 3,50,000 (Three lakhs fifty thousand only) Ordinary Shares of Rs.100/- each forming part of the Authorised Capital of the Company, be and is hereby sub-divided into ten Ordinary Shares of Rs.10/- each.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do such incidental acts as it may consider necessary, expedient, usual or proper, including cancellation, rectification of the used share certificates and/or issue of new share certificates in lieu of the old certificates to the shareholders entitled to the same, and also to do any acts, deeds, matters and things as they may consider appropriate in the best interests of the Company and shareholders and also to settle or resolve any questions or difficulties that may arise whilst giving effect to this Resolution.”

“RESOLVED that the Authorised Capital of the Company be increased from Rs 3,50,00,000/- (Rupees Three crores fifty lacs only) divided into 35,00,000 Ordinary Shares of Rs.10/- each to Rs.5,00,00,000/- (Rupees Five crores only) divided into 50,00,000 Ordinary Shares of Rs.10/- each by the creation of 15,00,000 Ordinary Shares of Rs.10/- each.”

“RESOLVED that Article 6 of the Articles of Association of the Company be substituted by the following :-

‘The Share Capital of the Company is Rs.5,00,00,000/- (Rupees Five crores only) divided into 50,00,000 Ordinary Shares of Rs.10/- each with power to increase the capital from time to time’.”

**Special Resolution passed on 21.9.1988**

“RESOLVED that pursuant to the provisions of Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner :-

(A) For Article 100 substitute the following :

**Demand for poll** 100. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than



fifty thousand rupees has been paid-up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.'

(B) In clause (1) of Article 132, for the first sentence thereof, substitute the following :

'The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time, for each meeting of the Board of Directors attended by him.'

(C) Delete Article 140.

(D) At the end of clause (1) of Article 149, add the following words :

'along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director'."

#### **Special Resolution passed on 8.8.1989**

"RESOLVED that, pursuant to Section 370 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government wherever necessary, the Board of Directors of the Company be and is hereby authorised to make loans from time to time to other bodies corporate, whether under the same management as the Company or not, upto a total amount not exceeding 30% of the aggregate of the subscribed capital and free reserves of the Company."

#### **Special Resolution passed on 7.9.1990**

"RESOLVED that the Articles of Association of the Company be altered in the following manner :-

Substitute the following Article in place of Article 6 :

'The present Authorised Capital of the Company is Rs.6,00,00,000/- (Rupees Six crores only) divided into 60,00,000 Ordinary shares of Rs.10/- each with power to increase the capital from time to time'."

#### **Special Resolution passed on 9.8.1991**

"Substitute the following Article in place of Article 6 :

'The present Authorised Capital of the Company is Rs.8,00,00,000/- (Rupees Eight crores only) divided into 80,00,000 Ordinary shares of Rs.10/- each with power to increase the capital from time to time'."

#### **Special Resolution passed on 19.8.1994**

"RESOLVED that pursuant to Section 31 of the Companies Act, 1956 the Articles of Association of the Company be altered as follows :-

(A) For Article 6, substitute the following Article :

'6. The present Authorised capital of the Company is Rs.14,00,00,000/- (Rupees Fourteen crores only) divided into 1,40,00,000 Ordinary Shares of Rs.10/- each with power to increase the capital from time to time.'

(B) After Article 8 insert the following article as Article 8A :







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

- |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities in Depositories to be in fungible form      | (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 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Rights of Depositories and Beneficial Owners           | <p>(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.</p> <p>(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights in respect of the securities held by it.</p> <p>(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> |
| 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 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 & 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

(C) Article 196 be deleted with effect from 1st April, 1998."

"RESOLVED that if and when permitted by the law and subject to all applicable provisions of the law and subject to such consents and such other approvals, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as the "Board" which term



shall be deemed to include any Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution), or as may be prescribed or imposed while granting such consents and approvals, which may be agreed to or accepted by the Board, the consent of the Company be and is hereby accorded to the Board, to purchase such number of Ordinary Shares or other Securities specified by the Government, of the Company, as may be thought fit, from the holders of the Ordinary Shares or other Securities of the Company in such proportion and manner as may be permitted by the law, not exceeding such percentage of the capital of the Company as may be permitted by the law from such funds of the Company as are permitted to be used for this purpose or out of the proceeds of any issue made by the Company, on such terms and subject to such conditions as may be prescribed by the law.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the said purchase of Ordinary Shares or other Securities.

RESOLVED FURTHER that nothing hereinabove contained shall confer any right on any member to offer or any obligation on the Company or the Board to buy back any Ordinary Shares or other Securities."

"RESOLVED that in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), or as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board in its sole discretion, the consent of the Company be and is hereby accorded to the Board to create, offer, issue, allocate or allot, in one or more tranches, to such persons who are, in the sole discretion of Board, in the permanent employment of the Company, such number of Ordinary Shares of the Company of the face value of Rs.10/- each, not exceeding such percentage of the capital of the Company as may be permitted by the law, as the Board may deem fit, for subscription for cash or allocated as an option to subscribe, on such terms and at such price as may be fixed and determined by the Board prior to the issue and offer thereof in accordance with the applicable guidelines and provisions of law and otherwise ranking pari passu with the Ordinary Shares of the Company as then issued and in existence and on such other terms and conditions and at such time or times as the Board may, in its absolute discretion and in the best interest of the Company deem fit; Provided that the aforesaid issue of Ordinary Shares may instead be in the form of fully or partly Convertible Debentures, Bonds, Warrants or other securities as may be permitted by the law, from time to time.

RESOLVED FURTHER that the Board be and is hereby authorised to issue, allocate and allot such number of Ordinary Shares as may be required in pursuance of the above issue, and that the Ordinary Shares so issued, allocated or allotted shall rank in all respects pari passu with the existing Ordinary Shares of the Company save and except that such Ordinary Shares which may be with or without voting rights, if permitted by the law, shall carry the right to receive either the full dividend or a pro-rata dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of the Shares shall become effective.

RESOVLED FURTHER that the consent of the Company be and is hereby granted in



terms of Section 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956, and subject to all necessary approvals to the Board to secure, if necessary, all or any of the abovementioned securities to be issued, by the creation of mortgages and/or charges on all or any of the Company's immoveable and/or moveable assets, both present and future in such form and manner and on such terms as may be deemed fit and appropriate by the Board.

RESOLVED FURTHER that for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form and terms of the Issue, the Issue price and all other terms and matters connected therewith including the creation of mortgages and/or charges and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and to settle any questions or difficulties that may arise in regard to the Issue."



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**  
**ORDINARY ORIGINAL CIVIL JURISDICTION**  
**COMPANY PETITION NO. 165 OF 1985**

(Connected with Company Application No. 385 of 1984)

In the matter of Sections 391 and  
101 of the Companies Act, 1956;

And

In the matter of The Investment  
Corporation of India Limited;

And

In the matter of Scheme of  
Arrangement between The Investment  
Corporation of India Limited and its  
Shareholders, including reduction of  
its Share Capital.

The Investment Corporation of India Limited, an existing Company under the Companies Act, 1956 and having its Registered Office at Ewart House, 22, Homi Mody Street, Fort, Bombay - 400 023.

Petitioner.

Coram : Parekh J.

19th August 1985.

UPON THE PETITION of The Investment Corporation of India Limited, the Company abovenamed, solemnly declared on the 25th day of February 1985 and presented to this Court on the 25th day of February 1985, praying for the sanction of an Arrangement embodied in the proposed Scheme of Arrangement of The Investment Corporation of India Limited between The Investment Corporation of India Limited (hereinafter referred to as "the Petitioner Company") and its Share-holders, for cancellation of 5,000 7 ¾% Preference Shares of Rs. 1,000/- each and upon such cancellation to issue and allot Secured Non-Convertible Debentures of Rs. 100/- each to the Members of the Petitioner Company holding the said 7 ¾% Preference Shares of Rs. 1000/- each in the manner and on and the terms and conditions mentioned in the Scheme, and for the other consequential reliefs as in the Petition mentioned and the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Shri Maneck Jal Kotwal, the Secretary and Principal Officer of the Petitioner Company, dated the 25th day of February 1985, in support of the said Petition AND UPON READING the Order dated the 12th day of December 1984 passed in Company Application No. 385 of 1984, whereby the Petitioner Company was ordered to convene two separate Meetings of the Members of the Petitioner Company holding respectively 7 ¾% Preference Shares of Rs. 1,000/- each and Ordinary Shares of Rs. 100/- each, on Wednesday, the 6th day of February 1985 at 4.00 p.m. and 4.15 p.m. respectively, at Bombay House Auditorium, 24, Homi Mody Street, Fort, Bombay - 400 023, for the purpose of considering and if thought fit for approving, with or without modification, the said Scheme of Arrangement AND UPON perusing issues of The Indian Express, dated the 8th day of January 1985, The Maharashtra Government Gazette dated the 10th day of January 1985 and Jam-E-Jamshed dated the 7th day of January 1985 AND UPON READING the Affidavit of Maneck Jal Kotwal, the Secretary of the Petitioner Company dated the 21st day of January 1985, proving publication of the Notice and service of the Notices convening the said two separate meetings upon the said Members of the Petitioner Company AND UPON READING the two Reports of Freddie Ardeshir Mehta, the Chairman appointed for the said two separate meetings, both dated the 22nd day of February 1985 as to the results of the said two meetings AND UPON READING the two Affidavits of Freddie Ardeshir Mehta dated the 22nd day of February 1985 verifying the said two



Reports AND UPON READING the Affidavit of Noshir Edalji Patel dated the 21st day of May 1985, proving publication of the Notice of hearing of the above Petition in newspapers and the Maharashtra Government Gazette as directed by the Order dated the 27th day of March 1985 passed herein AND UPON READING the Affidavit of Shri Dipak Jyoti Biswas, the Regional Director, Company Law Board, Bombay dated the 13th day of August 1985, in reply to the Petition AND UPON HEARING Shri V. V. Tulzapurkar (with Kumari Rajani K. Iyer), Advocate instructed by Messrs. Mulla & Mulla and Craigie Blunt & Caroe, Advocates for the Petitioner Company in support of the said Petition and Shri K. P. Bulchandani (with Shri T. R. Rao) Advocate for the Regional Director Company Law Board, Western Region, Bombay, who appears in pursuance of the Notice dated the 15th day of April 1985, issued under Section 394A of the Companies Act, 1956 AND it appearing from the said two Reports of the Chairman of the said two separate Meetings that the proposed Arrangement as embodied in the said Scheme has been approved by the majority of not less than three-fourths in value of the Members of the Petitioner Company present and voting in person or Proxy at the said two separate Meetings AND no person entitled to appear at the hearing of the said Petition appearing this day either in support of the said Petition or to Show Cause against the same THIS COURT DOTH HEREBY SANCTION the arrangement embodied in the Scheme of Arrangement being Exhibit 'B' to the Petition and as set forth in the Schedule I hereto annexed AND THIS COURT DOTH HEREBY DECLARE the same to be binding on the Petitioner Company and its Shareholders AND THIS COURT DOTH FURTHER ORDER that the Scheme of Arrangement between the Petitioner Company and its Shareholders shall become effective as provided in the Scheme of Arrangement being Exhibit 'B' to the Petition and as set forth in the Schedule I hereto annexed (hereinafter referred to as "the Effective Date") AND THIS COURT DOTH FURTHER ORDER that on and from the Effective Date, the said 7 ¾% Preference Shares of Rs. 1,000/- each do stand cancelled and the Authorised Share Capital of the Petitioner Company do stand reduced to Rs. 2,50,00,000/- divided into 2,35,000 Ordinary Shares of Rs. 100/- each and Unclassified Capital of Rs. 15,00,000/- and the Issued and Subscribed Share Capital of the Petitioner Company do stand reduced to Rs. 2,34,05,400/- divided into 2,34,054 Ordinary Shares of Rs. 100/- each AND THIS COURT DOTH FURTHER ORDER that the reduction of the Share Capital resolved by the Special Resolution set out in paragraph 18 of the Petition and in Schedule II hereto annexed be and is hereby confirmed AND THIS COURT DOTH FURTHER ORDER that the Form of Minute to be registered under Section 103 (1) (b) of the Companies Act, 1956, set out in Schedule III hereto annexed be and is hereby approved AND THIS COURT DOTH FURTHER ORDER THAT on and from the Effective Date, the Petitioner Company do allot 50,000 secured Non-Convertible Debentures of Rs. 100/- each of the aggregate value Rs. 50,00,000/- (hereinafter referred to as "the Debentures") to the persons who shall be the Members of the Petitioner Company holding one or more the said 7 ¾% Preference Shares of Rs. 1,000/- each on the Effective Date, in the manner and subject to the following terms and conditions viz. (I) Every holder of the said 7 ¾% Preference Shares of Rs. 1,000/- each on the Effective Date be issued ten Debentures of the Face Value of Rs. 100/- each for every one of the said 7 ¾% Preference Shares of Rs. 1,000/- each held; (II) The Debentures do carry interest at the rate of 12% per annum payable half-yearly; (III) The Debentures be secured by a floating Charge on such of the assets and properties of the Petitioner Company as the Board of Directors may decide, such charge shall be subject to the Mortgages/Charges already created and subject also to the Mortgages/Charges that may hereafter be created by the Petitioner Company on its assets and properties; (IV) The Debentures be repaid at par at the end of ten years from the date of allotment; (V) A Letter of Allotment be issued in respect of the Debentures for which the holders of 7 ¾ % Preference Shares are entitled to in accordance with the Scheme within two months from the Effective Date; (VI) A Preference Shareholder of the Petitioner Company do hand over and surrender to the Petitioner Company, certificates in respect of such Preference Shares of Rs. 1,000/- each to enable the Petitioner Company to issue Debentures pursuant to the Scheme; (VII) Such further terms and conditions as the Board of Directors may decide, including in regard to the execution or otherwise if any documents (and the terms and conditions thereof) in connection with the issue of such Debentures AND THIS COURT DOTH HEREBY FURTHER ORDER THAT the Petitioner Company (by and through its Board of Directors) shall assent to any modification of the Scheme, which the Court may deem fit to approve or impose and assent to any other modification, if any, which any of the Authorities whose sanction or consent is required for the Scheme, may suggest and the Board of Directors are hereby authorised to give such directions



or to do such acts, deeds and things as it may consider necessary or expedient or fit and proper, and to issue directions in connection with and to solve any questions or difficulties which may arise under the Scheme or in regard to its implementation and in all matters connected therewith, including in regard to the issue of the Debentures under the Scheme and the execution of a Deed, if any, in connection therewith AND THIS COURT DOTH FURTHER ORDERED THAT if the Scheme does not become effective on the 31st day of August 1985, or within such further period or periods as may be extended by the Board of Directors of the Petitioner Company from time to time, which it is hereby authorised to do, the Scheme shall become null and void AND THIS COURT DOTH FURTHER ORDER that the Scheme is conditional on and subject to the requisite sanction or approval, if any, of the Controller of Capital Issues under the Capital Issues Control Act, 1947, and of any other concerned authorities being obtained and granted in the matter in respect of which such sanctions or approvals shall be required and also to it being sanctioned by the Hon'ble the High Court of Judicature at Bombay under the provisions of the Companies Act, 1956, and this Scheme shall take effect finally upon and after the date on which any of the aforesaid sanctions or approvals or orders shall be last obtained AND THIS COURT DOTH FURTHER ORDER that within thirty days from the date of this Order, the Petitioner Company do cause a Certified copy of the Order and a Certified copy of the Form of Minute to be registered under Section 103 (1) (b) of the Companies Act, 1956 to be delivered to the Registrar of Companies, Maharashtra, Bombay AND THIS COURT DOTH FURTHER ORDER THAT the Petitioner Company do publish the Notice of Registration of this Order and a Certified copy of the Form of Minute approved herein with the Registrar of Companies, Maharashtra, Bombay be published once in the issue of Indian Express (Bombay Edition) and The Maharashtra Government Gazette and a Marathi translation thereof be published once in the issue of Loksatta and a Gujarati translation thereof be published once in the issue of Bombay Samachar within twenty one days of the date of registration of the said Certified copies of the Order and the said Form of Minute AND THIS COURT DOTH FURTHER ORDER that liberty be and is hereby reserved to the Petitioner Company and to persons interested to apply to this Hon'ble Court herein as and when occasion may arise for any directions that may be necessary AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay the cost of the Regional Director, Company Law Board, Western Region, Bombay quantified at Rs. 300/-.

WITNESS SHRI KONDA MADHAVA REDDY, Chief Justice at Bombay aforesaid this 19th day of August 1985.

By the Court,

Sd/- K. B. Poojari  
For PROTHONOTARY & SENIOR MASTER

SEAL

Sd/- S. I. Mathure

SEALER

This 4th day of October, 1985.

Order sanctioning the Scheme of Arrangement under Sections 101 and 391 of The Companies Act, 1956 drawn on the Application of MESSRS MULLA & MULLA AND CRAIGIE BLUNT & CAROE, Advocates for the Petitioner abovenamed, having their office at Jehangir Wadia Building, 51, Mahatma Gandhi Road, Fort, Bombay - 400 023.



**SCHEDULE I HEREIN ABOVE REFERRED TO :-  
SCHEME OF ARRANGEMENT  
BETWEEN  
THE INVESTMENT CORPORATION OF INDIA LIMITED  
AND  
ITS PREFERENCE SHAREHOLDERS**

**WHEREAS ;**

**A.** The existing authorised Share Capital of The Investment Corporation of India Limited (hereinafter referred to as "the Corporation") is Rs. 3,00,00,000 divided into (i) 2,35,000 Ordinary Shares of Rs. 100/- each (ii) 5,000 Preference Shares of Rs. 1,000/- each (hereinafter referred to as the said Preference Shares) and (iii) Unclassified Capital equivalent to Rs. 15,00,000/-.

**B.** All the said Preference Shares have been issued subscribed and fully paid up.

**C.** It is intended to cancel the said Preference Shares of the Corporation and on cancellation to issue and allot Secured Redeemable Non-Convertible Debentures of Rs. 100/- each to the members of the Corporation holding the said Preference Shares in the manner and on the terms and conditions hereinafter mentioned.

Now, the following Arrangements and Scheme is being made between the Corporation and its Preference Shareholders :

(1) This Scheme shall take effect from 1st April 1985 (or such other date as may be decided by the Board of Directors of the Corporation) upon and on the sanctions or approvals or orders below mentioned being obtained; such date being hereinafter referred to as "the Effective Date".

(2) On the Effective Date, the said Preference Shares will stand cancelled and the authorised capital of the Corporation will stand reduced to Rs. 2,50,00,000/- divided into (i) 2,35,000 Ordinary Shares of Rs. 100/- each equivalent to Rs. 2,35,00,000/- and (ii) Unclassified Capital of Rs. 15,00,000/-.

(3) The Corporation shall issue 50,000 Secured Redeemable Non-Convertible Debentures of Rs. 100/- each of the aggregate value of Rs. 50,00,000/- (hereinafter referred to as "the Debentures") to the persons who shall be members of the Corporation holding one or more of the said Preference Shares on the Effective Date in the manner and subject to the following terms and conditions:-

- (i) Every holder of the said Preference Shares on the Effective Date will be issued and allotted 10 Debentures of Rs. 100/- each for every one of the said Preference Shares held.
- (ii) The Debentures will carry interest at the rate of 12% p.a. payable half-yearly.
- (iii) The Debentures will be secured by a floating charge on such of the assets and properties of the Corporation as the Board of Directors may decide, such charge shall be subject to the mortgages/charges already created and subject also to the mortgages/charges that may hereafter be created by the Corporation on its assets and properties.
- (iv) The Debentures will be repaid at par at the end of 10 years from the date of allotment.
- (v) A Letter of Allotment will be issued to the holders of the said Preference Shares entitled to Debentures in accordance with the Scheme, within two months from the Effective Date.
- (vi) A Preference Shareholder of the Corporation, will hand over and surrender to the Corporation certificates in respect of such Preference Shares to enable the Corporation to issue Debentures pursuant to this Scheme.
- (vii) Such further terms and conditions as the Board of Directors may decide including in regard to the execution or otherwise of any documents (and the terms and conditions thereof) in connection with the issue of such Debentures.



- (4) (a) The Corporation (by and through its Board of Directors) may assent to any modification of this Scheme which the Court may deem fit to approve or impose or to any other modifications, if any, which any of the Authorities whose sanction or consent is required for the Scheme may suggest.
- (b) The Board of Directors are hereby authorised to give such directions or to do such acts, deeds and things as they may consider necessary or expedient or fit and proper and to issue directions for settling any questions or difficulties which may arise under the Scheme or in regard to its implementation and in all matters connected therewith including in regard to the issue and allotment of Debentures under the Scheme and execution of any Deed or any documents in connection therewith.
- (5) If this Scheme does not become effective before the 31st August, 1985 or within such further period or periods as may be extended by the Board of Directors of the Corporation from time to time which they are hereby authorised to do, the Scheme shall become null and void.
- (6) This Scheme is conditional on and subject to the requisite sanction or approval, if any, of the Controller of Capital Issues under the Capital Issues Control Act, 1947, and any other concerned authorities begin obtained and is also subject to the sanction of the High Court of Judicature at Bombay being obtained under the provisions of the Companies Act, 1956.

#### **SCHEDULE II HEREINABOVE REFERRED TO :**

Special Resolution passed at the Extra-Ordinary General Meeting of the Petitioner Company held on Tuesday, the 4th December 1984 :-

“RESOLVED that the parts set out at (a) and (b) below be and are hereby approved as parts of one integrated composite scheme which will come into effect from a date as may be decided upon by the Board of Directors of the Company in their entire discretion, after all the necessary sanctions from the Court, the Government, the Controller of Capital Issues, and any other concerned authorities have been obtained.”

##### **(a) Reduction of Capital :**

“RESOLVED that pursuant to the applicable provisions, if any, of the Companies Act, 1956, and Article 15 of the Company's Articles of Association and subject to the sanction of the High Court of Bombay, and other approvals if necessary, the capital of the Company be reduced from Rs. 3,00,00,000/- divided into 2,35,000 Ordinary Shares of Rs. 100/- each, 5,000 7 ¾% Preference Shares of Rs. 1,000/- each and Unclassified Capital of Rs. 15,00,000/- to Rs. 2,50,00,000/- divided into 2,35,000 Ordinary Shares of Rs. 100/- each and Unclassified Capital of Rs. 15,00,000/- by the cancellation of 5,000 7 ¾% Preference Shares of Rs. 1,000/- in the Capital of the Company and the extinguishment of the entire liability on such shares.

RESOLVED FURTHER that consequential amendments be made in the capital clause of the Memorandum and Articles of Association after the said reduction in the capital of the Company becomes effective”.

##### **(b) Issue of Non-Convertible Debentures :**

“RESOLVED that subject to the approval of the Controller of Capital Issues and such other approvals, directions of the High Court and orders as may be necessary and subject to such conditions and modifications as may be prescribed in granting such approvals and which may be agreed to by the Board of Directors of the Company, the consent of the Company be and is



hereby accorded to the Board of Directors to issue at par 50,000 secured non-convertible debentures of Rs. 100/- each of the aggregate value of Rs. 50,00,000/- to the persons who shall be the holders of 7 ¾% Preference Shares of Rs. 1,000/- each of the Company on such date as may be decided by the Board of Directors ("the Said date"), in the manner and upon the following terms and conditions :

- (i) The issue will consist of 50,000 non-convertible debentures of Rs. 100/- each.
- (ii) Every holder of 7 ¾% Preference Shares of Rs. 1,000/- each on the said date will be allotted ten Debentures for every 7 ¾% Preference Shares held.
- (iii) The Debentures will carry interest at the rate of 12% per annum payable half-yearly.
- (iv) The Debentures will be secured by a charge on the Company's properties.
- (v) The Debentures will be repaid at par at the end of 10 years from the date of allotment.
- (vi) A letter of allotment will be issued in respect of the Debentures a Preference Shareholder is entitled to in accordance with the abovementioned proposal, within two months from the said date.

**RESOLVED FURTHER** that for the purpose of giving effect to the above, the Directors be and are hereby authorised to give such directions as they may think fit and proper including directions for settling any questions or difficulties that may arise in regard to the issue and allotment of Debentures and to do all acts, deeds, matters and things of whatsoever nature as the Directors in their absolute discretion consider necessary, expedient and proper."

**SCHEDULE III HEREINABOVE REFERRED TO :**

The Form of the Minute to be registered under Section 103 (1) (b) of the Companies Act, 1956:-

"The Authorised Share Capital of the Company is henceforth Rs. 2,50,00,000/- divided into 2,35,000 Ordinary Shares of Rs. 100/- each and Unclassified Capital of Rs. 15,00,000/-, reduced from Rs. 3,00,00,000/- divided into 2,35,000 Ordinary Shares of Rs. 100/- each, 5,000 7 ¾% Preference Shares of Rs. 1,000/- each and Unclassified Capital of Rs. 15,00,000/-. At the date of registration of this Minute Ordinary Shares of Rs. 100/- each numbered 1 to 2,34,054 have been issued and are deemed to be fully paid-up".

**CERTIFIED TO BE A TRUE COPY**

This 5th day of October, 1985



Sd/-

Prothonotary and Senior Master



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION**

**COMPANY PETITION NO. 165 OF 1985**

(Connected with Company Application No. 385 of 1984)

In the matter of Sections 391 and  
101 of the Companies Act, 1956;

And

In the matter of The Investment  
Corporation of India Limited;

And

In the matter of Scheme of  
Arrangement between The Investment  
Corporation of India Limited and its  
Shareholders, including reduction of  
its Share Capital.

The Investment Corporation of India  
Limited, an existing Company under  
the Companies Act, 1956 and  
having its Registered Office at  
Ewart House, 22, Homi Mody  
Street, Fort, Bombay - 400 023.      Petitioner.

**THE FORM OF THE MINUTE PROPOSED TO BE  
REGISTERED UNDER SECTION 103 (1) (b) OF  
THE COMPANIES ACT, 1956 :-**

"The Authorised Share Capital of the Company is henceforth Rs. 2,50,00,000/- divided into 2,35,000 Ordinary Shares of Rs.100/- each and Unclassified Shares of Rs. 15,00,000/-, reduced from Rs. 3,00,00,000/- divided into 2,35,000 Ordinary Shares of Rs.100/- each, 5,000 7 ¾% Preference Shares of Rs. 1,000/- each and Unclassified Capital of Rs. 15,00,000/-. At the date of registration of this Minute, Ordinary Shares of Rs. 100/- each numbered 1 to 2,34,054 have been issued and are deemed to be fully paid-up".

**CERTIFIED TO BE A TRUE COPY**  
This 5th day of October, 1985.



Sd/-

Prothonotary and Senior Master



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION**

COMPANY PETITION NO. 366 of 1998

CONNECTED WITH COMPANY APPLICATION NO. 84 OF 1998

In the matter of the Companies Act, 1956;

And

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

And

In the matter of TATA INVESTMENT  
CORPORATION LTD., a Company  
incorporated under the Indian Companies  
Act, 1913, having its Registered Office at  
Ewart House, Homi Modi Street, Fort,  
Mumbai 400 001;

And

In the matter of the Scheme of  
Amalgamation of INVESTA LTD. with  
TATA INVESTMENT CORPORATION LTD.

**TATA INVESTMENT CORPORATION LTD.,**  
a Company incorporated under the Indian  
Companies Act, 1913, having its Registered  
Office at Ewart House, Homi Modi Street,  
Fort, Mumbai - 400 001.

Petitioners.

CORAM: F.I. Rebello J.

DATE : August 6, 1998

UPON READING the Petition of Tata Investment Corporation Limited, the Petitioner Company abovenamed, solemnly declared on 13th day of April, 1998 and presented to this Hon'ble Court on 13th day of April, 1998 for sanctioning the arrangement as embodied in the Scheme of Amalgamation of Investa Ltd. (hereinafter referred to as the "Transferor Company") with Tata Investment Corporation Limited (hereinafter referred to as the "Transferee Company" or the "Petitioner Company") and for other consequential reliefs as mentioned in the Petition and the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and Affidavit of Shri Manek Jal Kotwal, the Manager and Secretary of the Petitioner Company, dated the 13th day of April 1998, verifying the said Petition, AND UPON READING the affidavit of Shri Manek Jal Kotwal dated 29th day of June, 1998 proving publication of the notice of hearing of the date of the Petition in issue of "The Indian Express" dated 18th day of May, 1998 and "Loksatta" dated 18th day of May, 1998 AND UPON READING the affidavit of Shri Sudhir Shirke dated 27th day of May, 1998 proving service of the notice of hearing upon the the Regional Director, Department of Company Affairs, Mumbai AND UPON READING the Supplementary Affidavit dated 5th day of May, 1998 of Shri Manek Jal Kotwal, annexing therewith balance certificate from the Secured Creditors i.e. Central Bank of India, Bank of Baroda and the Catholic Syrian Bank, certifying that the balance is in credit AND UPON READING the Supplementary Affidavit of Shri Manek Jal Kotwal dated 6th day of May, 1998 and averment made in paragraph 20 of the Petition, the notice of hearing of the Petition to the Creditors was dispensed with AND UPON READING the Order dated 26th day of February 1998, passed by this Hon'ble Court in Company Application No. 84 of 1998, whereby the Petitioner Company was directed to convene a meeting of its Shareholders, for the purpose of considering, and if thought fit, approving with or without modification, the Arrangement as embodied in the Scheme of Amalgamation of the Transferor Company with the Transferee Company, AND UPON READING the Affidavit dated 20th day of March 1998 of Dr.F.A. Mehta, proving service of notices to



individual shareholders convening the Meeting and also proving publication of notices in "The Indian Express" and "Loksatta" both dated 6th day of March 1998, convening the Meeting, pursuant to Order dated 26th day of February 1998 AND UPON READING the Affidavit of Dr.F.A. Mehta verifying the Chairman's Report dated 13th day of April, 1998 which is annexed to the said Affidavit AND IT APPEARS from the said Chairman's Report of the said Meeting, that the Scheme of amalgamation of the Transferor Company with the Transferee Company has been approved by a majority in number, representing three-fourths in value of the shareholders present and voting at the said Meeting AND WHEREAS the Petitioner Company through their Advocates by precipe dated 15th day of September, 1998 moved this Hon'ble Court for carrying out a few typographical corrections in the Scheme of Amalgamation (being Exhibit "E" to the Petition) which are described in the said precipe AND WHEREAS THIS COURT BY ITS ORDER dated 17th day of September, 1998 granted leave to amend the Scheme of Amalgamation in terms of the precipe dated 15th day of September, 1998 which is taken on record, AND UPON HEARING Mr. D.D. Madon with Mr.N.A. Agarwal, counsel instructed by M/s. Amarchand & Mangaldas & Suresh A. Shroff & Co., Advocates for the Petitioner Company, AND UPON HEARING Mr. H.K. Vardhan, Panel Counsel for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai, who submits to the Orders of the Court AND no other person or persons entitled to appear this day appearing either in support or to show cause against the said Petition, THIS COURT DOTH BY ITS ORDER dated 6th day of August, 1998 HEREBY sanction the Arrangement embodied in the Scheme of Amalgamation of Investa Limited, the Transferor Company with Tata Investment Corporation Limited, the Transferee Company, as set forth in the Scheme of Amalgamation being Exhibit 'E' to the Petition as amended by its Order dated 17th day of September, 1998 and annexed hereto as a Schedule, AND THIS COURT DOTH HEREBY DECLARE THAT the said Scheme shall be binding on the Petitioner Company and its shareholders as also on the Transferor Company and its shareholders, AND THIS COURT DOTH ORDER THAT with effect from 1st day of April 1997 (hereinafter referred to as the "Appointed Date"), the undertaking and the entire business and all properties, assets, rights and powers of the Transferor Company shall be transferred without any further act or deed to the Transferee Company in terms of the said Scheme, pursuant to Section 394(2) of the Companies Act, 1956 so as to become the property of the Transferee Company, AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Company shall pursuant to provision of Section 394 of the Companies Act, 1956 be transferred without any act or deed to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER THAT all suits, actions and / or proceedings now pending by or against the Transferor Company, shall be continued by or against the Transferee Company, AND THIS COURT DOTH FURTHER ORDER THAT in consideration of the transfer and vesting of the assets and liabilities of the Transferor Company in the Transferee Company, in terms of the Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot Equity Shares of Rs.10/- each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company, whose names are recorded in the Register of Members, on the "Record Date" fixed by the Board of Directors of the Transferee Company, in the ratio of 1 (one) equity share of the face value of Rs.10/- each in the Transferee Company, for every 5 (five) equity shares of the face value of Rs.10/- each in the Transferor Company AND in relation to equity shares of the Transferor Company, where calls are in arrears, until such time as such calls in arrears are paid, the Transferee Company shall not be bound to issue any equity shares of the Transferee Company, nor to confer any entitlement to such holder AND THIS COURT DOTH FURTHER ORDER that on the Scheme being effective the Transferor Company shall stand dissolved without winding up, AND THIS COURT DOTH FURTHER ORDER THAT the Transferor Company do, within 30 days from the date of the sealing of this Order, cause a certified copy thereof to be delivered to the Registrar of Companies, Maharashtra, Mumbai, for registration, and upon such certified copy of the said Order being so delivered, the Transferor Company shall stand dissolved without winding up AND the Registrar of Companies, Maharashtra, Mumbai, shall place all the documents relating to the Transferor Company and registered with him, on the file kept by him in relation to the Transferee Company, and the files relating to the said two Companies shall be consolidated accordingly, AND THIS



COURT DOTH FURTHER ORDER THAT the parties to the Scheme of Amalgamation and any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the arrangement embodied in the Scheme of Amalgamation as sanctioned hereunder and annexed as Schedule hereto AND THIS COURT DOTH LASTLY ORDER THAT the Petitioner Company do pay a sum of Rs.500/- (Rupees five hundred only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai, towards the costs of the said Petition. WITNESS SHRI MANAHARLAL BHIKHALAL SHAH, Chief Justice at Bombay, aforesaid this 6th day of August, 1998.

By the Court,

Sd/- A.P. Kothari  
For the Prothonotary & Senior Master

SEAL

Sd/- A.P. Kothari

SEALER

This 22nd day of September, 1998.

#### SCHEDULE

Order sanctioning the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, drawn on the application of M/s. Amarchand & Mangaldas & Suresh A. Shroff & Co, Advocates for the Petitioner Company, having their office at Lentin Chambers, 3rd Floor, Dalal Street, Fort, Bombay 400 023.



**SCHEDULE**  
**SCHEME OF AMALGAMATION**  
**(Under Sections 391 and 394 of the**  
**Companies Act, 1956)**  
**of**  
**INVESTA LIMITED**  
**with**  
**TATA INVESTMENT CORPORATION LIMITED**

**1. DEFINITIONS**

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

- 1.1 "The Act" means the Companies Act, 1956.
- 1.2 "The Appointed Date" means the first day of April, 1997.
- 1.3 "The Effective Date" means the dates on which the certified copies of the orders of the High Court at Mumbai under Sections 391 and 394 of the Act are filed with the Registrar of Companies, Maharashtra at Mumbai, and if the certified copies are filed on different dates, the last of the dates.
- 1.4 "Scheme" means this Scheme of Amalgamation for the amalgamation of the Transferor Company with the Transferee Company.
- 1.5 "The Transferee Company" means TATA INVESTMENT CORPORATION LIMITED, a company incorporated under the Indian Companies Act, 1913 having its Registered Office at Ewart House, Homi Modi Street, Fort, Mumbai 400 001.
- 1.6 "The Transferor Company" means INVESTA LIMITED, a company incorporated under the Indian Companies Act, 1913, having its Registered Office at Ewart House, Homi Modi Street, Fort, Mumbai 400 001.
- 1.7 Reference in the Scheme to "coming into effect of the Scheme" or "effectiveness of the Scheme" shall mean the Effective Date.
- 1.8 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed.

**2. DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme though operative from the Effective Date shall be effective from the Appointed Date.

**3. TRANSFER OF UNDERTAKING**

(a) Upon the coming into effect of the Scheme that is with effect from the Appointed Date the whole of the undertaking, business and properties, whether moveable or immovable, real or personal corporal or incorporeal, material or intellectual, present or contingent including but without being limited to all assets, fixed assets, current assets, investments, reserves, provisions, funds, immovable properties and all utilities including electricity, telephones, telexes, facsimile connections, installations and utilities, benefits of agreements and arrangements, powers, authorities, allotments, approvals, authorisations, licenses, registrations, consents, privileges, liberties, reserves, provisions, funds, benefits of all agreements and all the rights, title, interest, benefit and advantage



of whatsoever nature and wheresoever situate belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Effective Date (hereafter the "Assets") shall be transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company pursuant to the applicable provisions of the Act including Section 394 thereof so as to become as and from the Appointed Date the properties, assets, estate, right, title and interest of the Transferee Company without any further act, instrument or deed.

(b) All debts, outstandings and receivables of the Transferor Company shall accordingly, on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (though the Transferee Company may, if it so deems appropriate, give notice to the debtors that the debts do stand transferred to and vested in the Transferee Company) and the debtors shall be obliged to make payment to the Transferee Company on and after the Appointed Date.

(c) With effect from the Appointed Date subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required and except to the extent otherwise by law required, the reserves of the Transferor Company will be merged with the corresponding reserves or General Reserves of the Transferee Company. To the extent, if any, that any reserves of the Transferor Company are required to be separately maintained / designated in the books of the Transferee Company, the Transferee Company shall credit the same in its books identifying and designating such reserves.

(d) The difference between the amount recorded as fresh share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Company will be reflected in the Revenue Reserve(s) of the Transferee Company.

(e) In case of any differences in accounting policy between the Companies, the impact of the same till the Appointed Date will be quantified and adjusted in the Revenue Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

(f) The transfer and vesting as aforesaid, shall be subject to the existing charges and mortgages / encumbrances, if any, over or in respect of any of the Assets or any part thereof created by the Transferor Company. Provided however that such charges / mortgages / encumbrances shall be confined only to the relative Assets or part thereof as encumbered by the Transferor Company and transferred to and vested in the Transferee Company on and from the Appointed Date and no such charges / mortgages / encumbrances shall extend over or apply to any other asset(s) or property(ies) of the Transferee. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets or property(ies) of the Transferor Company shall be so construed to the end and intent that such security, shall not extend or be deemed to extend to any of the other asset(s) or property(ies) of the Transferee Company.

#### **4. TRANSFER OF LIABILITIES**

On and from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also be and stand transferred to and be deemed to stand transferred to the Transferee Company without any further act, instrument or deed under the provisions of Section 394 of the Act so as to become the debts, liabilities, duties and obligations of the Transferee Company. To the extent that there are any loans, outstandings or balances due from the Transferor Company to the Transferee Company or vice versa, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company.



## **5. BUSINESS & PROPERTY IN TRUST FOR TRANSFeree COMPANY**

(i) With effect from 17th February, 1998 and up to the Effective Date:

(a) The Transferor Company shall carry on and shall be deemed to have carried on its business and activities and shall stand possessed of and shall be deemed to have held and stood possessed of the Assets referred to in Clause 3 above, on account of and in trust for the Transferee Company.

(b) The Transferor Company shall carry on its respective business and activities with due business prudence and diligence and shall not without the prior written consent of the Transferee Company, sell, transfer or otherwise alienate, charge or otherwise encumber any part of the said Assets referred to in Clause 3 above nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of its business.

(c) All suits, actions and other legal proceedings by or against the Transferor Company shall be prosecuted or defended, as the case may be, in good faith and with diligence and with due intimation to the Transferee Company.

(d) The Transferor Company shall not vary or alter the terms and conditions of employment of any of its employees except as is necessary in the ordinary course of its business.

(e) Neither the Transferor Company nor the Transferee Company shall alter its respective capital structure, either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, re-classification, sub-division, consolidation, re-organisation or in any other manner which may, in any way, affect the share exchange ratio prescribed hereunder, except by and with the consent of the Boards of Directors of the Transferor Company and the Transferee Company. The Transferee Company is hereby permitted to increase its Authorised Capital to the extent required to give effect to the provisions of this Scheme or pursuant to and in performance / discharge of any obligation of the Transferee Company subsisting prior to the Appointed Date without the consent of the Board of Directors of the Transferor Company. With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the businesses carried on by the Transferor Company.

(ii) With effect from the Appointed Date, all the profits or income occurring or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and shall be deemed to be the profit or income or expenditure or losses, as the case may be, of the Transferee Company.

## **6. LEGAL PROCEEDINGS**

On and from the Appointed Date all suits, actions and other legal proceedings by or against the Transferor Company and pending on the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company as if the same had been instituted by or against the Transferee Company.

## **7. CONTRACTS AND DEEDS**

On and from the Appointed Date and subject to the provisions to the contrary herein contained, if any, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments, if any, of whatsoever nature to which the Transferor Company is party or to the benefit of which the Transferor Company is entitled and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and



may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary in respect thereof. The Transferee Company shall, if and to the extent by law required, enter into and / or issue and / or execute deeds, writings or confirmations to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

## **8. SAVING OF CONCLUDED TRANSACTIONS**

The transfer of Assets and liabilities under Clauses 3 and 4 above and the continuance of proceedings by or against the Transferee Company under Clause 6 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, and things done and executed by the Transferor Company in respect thereto in accordance with this Scheme as done and executed on behalf of itself.

## **9. DISSOLUTION OF THE TRANSFEROR COMPANY**

On the Scheme becoming operative, the Transferor Company shall be dissolved without winding up.

## **10. SHARE CAPITAL**

(a) As on March 31, 1997, the Authorised Share Capital of the Transferor Company was Rs.10,00,00,000 (Rupees Ten crores) divided into 1,00,00,000 Ordinary Shares of Rs.10 each and Subscribed and Paid-up Capital was Rs.7,02,97,605 (Rupees Seven crores Two lakhs Ninety-seven thousand Six hundred and Five) inclusive of Rs.625/- being Forfeited Shares Account, amount paid-up on preference shares since redeemed, divided into 70,29,698 Ordinary Shares of Rs. 10 each.

(b) As on March 31, 1997, the Authorised Share Capital of the Transferee Company was Rs.14,00,00,000 (Rupees Fourteen crores) divided into 1,40,00,000 Ordinary Shares of Rs.10 each and the Issued and Subscribed Capital was Rs.12,23,74,190 (Rupees Twelve crores Twenty-three lakhs Seventy-four thousand One hundred Ninety) divided into 1,22,37,419 Ordinary Shares of Rs.10 each.

## **11. ISSUE OF SHARES**

(i) Upon this Scheme coming into effect and in consideration thereof the Transferee Company shall, without any application or deed issue and allot to every member of the Transferor Company (other than the Transferee Company) holding fully paid-up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date (hereinafter called "the Record Date") as the Board of Directors of the Transferee Company will determine, ONE Ordinary Share of Rs.10 each fully paid-up of the Transferee Company with rights attached thereto as hereinafter mentioned, (hereinafter referred to as "the new Equity Shares"), in respect of every FIVE Equity Shares of the face value of Rs.10 each fully paid-up held by such member in the capital of the Transferor Company. It is clarified that the Transferee Company, for the purpose of issuing the aforesaid shares to the shareholders of the Transferor Company, shall not be required to pass a separate special resolution under Section 81(1A) of the Companies Act, 1956, and on the Transferee Company giving their sanction to the Scheme, it shall be deemed that the shareholders of the Transferee Company have given their sanction to issue the aforesaid shares to the shareholders of the Transferor Company as required under Section 81(1A) of the said Act. If and to the extent calls are in arrears in respect of any shares in the capital of the



Transferor Company and until such time as such calls (and interest, if any, thereon) are outstanding the Transferee Company shall not be bound to issue any Equity Shares of the Transferee Company and / or to confer any benefit or entitlement upon the holder(s) of shares on which calls are in arrears.

- (ii) Upon the Scheme being operative, the equity shares held by the Transferee Company in the share capital of the Transferor Company shall stand cancelled.
- (iii) No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the Transferor Company may be entitled on issue and allotment of the new Equity Shares of the Transferee Company. The Directors of the Transferee Company shall consolidate all such fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue and allotment of the new Equity Shares as aforesaid and thereupon issue and allot equity shares in lieu thereof to a Director or officer of the Transferee Company on the express understanding that such Director or officer to whom such equity shares are allotted shall sell the same in the market at the best available price and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Company in proportion to their fractional entitlements.
- (iv) Upon the Scheme becoming operative, all the shareholders of the Transferor Company shall surrender their Certificates representing equity shares of the Transferor Company, according to their respective entitlements, to the Transferee Company for cancellation thereof. The Transferee Company may (but shall not be obliged or liable to) give notice to such shareholders to surrender the certificates in respect of their relative holding in the Transferor Company.
- (v) The Transferor Company shall be entitled to declare and pay dividend to its shareholders for any financial year or any period prior to the Effective Date. The Transferor Company shall have the right to declare dividend after the Appointed Date subject, however, to the prior written approval of the Board of Directors of the Transferee Company.
- (vi) The Equity Shares of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company as provided in Clause 11 hereof shall rank *pari passu* in all respects with the equity shares of the Transferee Company save and except that such shares shall be entitled to proportionate dividend in relation to any financial year ending on any date after the Effective Date. The holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the Transferor Company till the Effective Date.
- (vii) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company and subject to the approval of the shareholders of the Transferor Company and the Transferee Company respectively.
- (viii) New Equity Shares of the Transferee Company issued in terms of this Scheme shall, subject to applicable regulations, be listed and / or admitted to trading on the relevant stock exchange(s) where the Equity Shares of the Transferee Company are listed and / or admitted to trading.



- (ix) For the issue and allotment by the Transferee Company of New Equity Shares to the members of the Transferor Company and to pay the proportionate net sale proceeds of fractional entitlements, if any, as provided hereinabove shall be subject to approvals, if any required, of the regulatory authorities.

## **12. STAFF, WORKMEN AND EMPLOYEES**

- (i) On the Scheme becoming operative, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.
- (ii) It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall be transferred to and form part of the corresponding funds of the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deed, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

## **13. APPLICATION TO HIGH COURT**

The Transferor Company and the Transferee Company shall with all reasonable despatch, make applications to the High Court at Mumbai under Section 391 and Section 394 and other applicable provisions, if any, of the Act, for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, if any, required under the law.

## **14. APPROVALS AND MODIFICATIONS**

- (a) The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which the High Court of Judicature at Bombay and / or other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Boards of Directors, a committee or committee of the concerned Board or any director or in the case of the Transferee Company, any employee authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "delegates").
- (b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferee Company may give and are



hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

#### 15. SCHEME CONDITIONAL UPON

This Scheme is conditional upon and subject to:

- (a) Requisite consent, approval or permission of any statutory or regulatory authority (including Reserve Bank of India), if any, which by law may be necessary for the implementation of this Scheme.
- (b) Approval by the requisite majority of the members of the Transferor Company and the Transferee Company, as directed by the Honourable High Court at Mumbai under the Act.
- (c) The Resolutions, if any, as may be required in connection with or in relation to the Scheme, being passed by the members of the Transferee Company under all applicable provisions, if any, of the Act.
- (d) All Court sanctions and orders as are legally necessary or required under the Act, being obtained or passed before the 1st day of October, 1998 or within such further period or periods as may be agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company and which the respective Boards of Directors are hereby authorised to agree to and extend from time to time. In the event of any such consents, approvals, permissions, resolutions, agreements, sanctions or orders not being so obtained or passed or, obtained, being subject to any conditions restrictions not reasonably acceptable to the Board of Directors of the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other persons save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own cost unless otherwise mutually agreed.

#### 16. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be, borne and paid by the Transferee Company.



**CERTIFIED TO BE A TRUE COPY**

This 22nd day of September, 1998.

Sd/-

for Prothonotary and Senior Master

Order sanctioning the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, drawn on the application of M/s. Amarchand & Mangaldas & Suresh A. Shroff & Co, Advocates for the Petitioner Company, having their office at Lentin Chambers, 3rd Floor, Dalal Street, Fort, Bombay 400 023.



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IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY PETITION NO. 319 OF 2000  
CONNECTED WITH  
COMPANY APPLICATION NO. 92 OF 2000

In the matter of the Companies Act, 1956;  
And

In the matter of Sections 391 and 394 of  
the Companies Act, 1956

And

In the matter of Tata Investment Corporation  
Limited a Company incorporated under the  
Indian Companies Act, 1913, having its  
Registered Office at Ewart House, Homi Modi  
Street, Fort, Mumbai-400 001.

And

In the matter of the Scheme of Amalgamation  
of Varuna Investments Limited with Tata  
Investment Corporation Limited.

Tata Investment Corporation Limited, a Company incorporated )  
under the Indian Companies Act, 1913, having its Registered )  
Office at Ewart House, Homi Modi Street, Fort, Mumbai-400 001.]

Petitioner

CORAM: Smt. K.K. Baam J.  
DATED: 14th July, 2000

UPON the Petition of Tata Investment Corporation Limited the Petitioner Company abovenamed, presented to this Hon'ble Court on the 29th day of March, 2000 for sanctioning the Arrangement embodied in the Scheme of Amalgamation of Varuna Investments Limited (hereinafter called the "Transferor Company") with Tata Investment Corporation Limited (hereinafter called the "Petitioner Company" or "Transferee Company") and for other consequential reliefs as mentioned in the said Petition and the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and affidavit of Mr. Maneck Jal Kotwal, the Vice President & Company Secretary of the Petitioner Company, sworn on the 29th day of March, 2000 verifying the said Petition AND UPON READING the affidavit of Mr. Sanjay Pulekar, clerk in the office of the Advocates for the Petitioner Company dated 11th day of April, 2000 proving publication of Notice of hearing of the Petition in the issue of newspapers "Indian Express" (Mumbai Edition) on 6th April, 2000 and marathi translation thereof in the "Lok Satta" on 7th April, 2000, pursuant to the Order dated 3rd day of April, 2000 AND UPON READING the affidavit of Mr. Sanjay Pulekar dated 7th day of April, 2000 proving service of notice of hearing of the Petition upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai And by the said order the individual notice to fixed Depositors of the Petitioner Company was dispensed with in view of the averment made in para 17 of the Petition AND UPON READING the Order dated 21st day of February 2000, passed by this Hon'ble Court in Company Application No.92 of 2000, whereby the Petitioner Company was directed to convene meeting of the Shareholders of the Petitioner Company for the purpose of considering, and if thought fit, approving with or without modifications, the Arrangement embodied in the Scheme of Amalgamation of the Transferor Company with the Petitioner Company being Exhibit "E" to the Petition AND UPON READING the affidavit dated 2nd day of March 2000 of Mr. N. A. Soonawala, one of the Chairmen appointed for the meeting of the Equity Shareholders of the Petitioner Company proving service of individual notice convening meeting upon the Shareholders of the Petitioner Company and also proving publication of the notice convening meeting in the issue of newspapers "Indian Express" (Mumbai Edition) dated 26th day of February, 2000 and marathi translation thereof in the "Lok Satta" dated 27th day of February 2000, pursuant to the Order dated 21st day of February, 2000 AND UPON READING the Report of the Chairman Dr. F.A. Mehta dated 28th day of March, 2000 as to the result of the said meeting of the Shareholders, of the Petitioner Company AND UPON READING the affidavit of the Chairman Dr. F. A. Mehta dated 28th day of March, 2000 verifying the Chairman's Report AND IT APPEARS from the said Report of the Chairman of the meeting of the Shareholders of the Petitioner Company that the Arrangement embodied in the Scheme of Amalgamation of the Transferor Company with the Petitioner Company has been approved unanimously by all the Shareholders present at the said meeting AND UPON HEARING, Mr. Virag V. Tulzapurkar alongwith Mr. Sandeep H. Parikh Counsel, instructed by M/s. Amarchand & Mangaldas & Suresh A. Shroff & Co. Advocates for the Petitioner Company, and Mr. Goswami, Panel Counsel for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the order of the Court And no other person or persons entitled to appear at the hearing of the said Petition appearing this day, either in support or to show cause against the said Petition THIS COURT DOTH HEREBY sanctions the Arrangement embodied in the Scheme of Amalgamation of Varuna Investments Limited, the Transferor Company with Tata Investment Corporation Limited, the Petitioner Company as set forth in the Scheme being Exhibit "E" to the Petition and annexed as Schedule hereto AND THIS COURT DOTH HEREBY DECLARE that the said Scheme with effect from 1st day of April, 1999 (hereinafter referred to as the "Appointed Date") shall be binding on all the members of the Petitioner Company and of the Transferor Company AND THIS COURT DOTH ORDER that with effect from the Appointed Date entire business and the whole of the undertaking of the Transferor Company as set out in the Scheme being Exhibit "E" to the Petition and in the Schedule hereto shall without any further act or deed stand transferred to and vested in the Petitioner Company pursuant to the provisions of the Sections 391 to 394 of the Companies Act, 1956 so as to become the properties of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that all debts liabilities, duties and obligations of the Transferor Company shall without any further act or deed stand transferred to the Petitioner Company pursuant to the provisions of the Sections 391 to 394 of the Companies Act, 1956 so as to become the debts liabilities, duties and obligations of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that all suits, claims, actions and legal proceedings pending by or against the Transferor Company shall be continued by or against the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that all the employees of the Transferor Company on such date or the date immediately preceding the date on which the said Scheme finally take effect i.e. the Effective



Date shall become the employees of the Petitioner Company on such date without any break or interruption of the service and on the terms and condition not less favourable than those subsisting with reference to the Transferor Company as on the said date AND THIS COURT DOTH FURTHER ORDER that in consideration of the transfer and vesting of the undertaking of the Transferor Company in the Petitioner Company the Petitioner Company shall without any further application or deed issue and allot 4 [Four] Shares of Rs. 10/- each credited as fully paid up in the capital of the Petitioner Company to the Equity Shareholders of the Transferor Company for every 1[One] Equity Shares of the face value of Rs. 100/- each held by the said Equity shareholders in the Transferor Company AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days of the sealing of this Order, cause a certified copy of this Order to be delivered with the Registrar of Companies, Maharashtra, Mumbai for registration and upon such certified copy of the order being so delivered the Transferor Company shall stand dissolved without winding up And the Registrar of Companies, Maharashtra, Mumbai shall place all the files and records of the Transferor Company and registered with him on the file kept by him in relation to the Petitioner Company And files of the Transferor Company and the Petitioner Company shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that the parties to the Scheme of Amalgamation and any other person or persons interested therein, shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the Arrangement embodied in the Scheme as sanctioned hereunder and annexed as Schedule hereto AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs. 1,000/- (Rupees One Thousand Only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai towards the costs of the Petition WITNESS SHRI Bisheeshwar Prasad Singh, Chief Justice at Bombay aforesaid this 14th day of July, 2000.

By the Court

Sd/-

for Prothonotary and Senior Master.

This 31st day of August, 2000.

Order sanctioning the Arrangement embodied in the )  
Scheme of Amalgamation under Sections 391 to 394 )  
of the Companies Act, 1956 drawn on the application )  
of M/s. Amarchand & Mangaldas & Suresh A. Shroff )  
& Co. Advocates for the Petitioner Company having )  
their Office at Lentin Chambers, Dalal Street Fort, )  
Mumbai- 400 023. )

SCHEDULE.....



**SCHEME OF AMALGAMATION**  
(under Sections 391 and 394 of the Companies Act, 1956)  
of  
**VARUNA INVESTMENTS LIMITED**  
with  
**TATA INVESTMENT CORPORATION LIMITED**

**1. DEFINITIONS**

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

- 1.1 "The Act" means the Companies Act, 1956.
- 1.2 "The Appointed Date" means the first day of April, 1999.
- 1.3 "The Effective Date" means the dates on which the certified copies of the orders of the High Court at Mumbai under Sections 391 and 394 of the Act are filed with the Registrar of Companies, Maharashtra at Mumbai, and if the certified copies are filed on different dates, the last of the dates.
- 1.4 "Scheme" means this Scheme of Amalgamation for the amalgamation of the Transferor Company with the Transferee Company.
- 1.5 "The Transferee Company" means TATA INVESTMENT CORPORATION LIMITED, a company incorporated under the Indian Companies Act, 1913 having its Registered Office at Ewart House, Homi Modi Street, Mumbai 400 001.
- 1.6 "The Transferor Company" means VARUNA INVESTMENTS LIMITED, a Company incorporated under the Companies Act, 1956, having its Registered Office at Bombay House, 24, Homi Modi Street, Mumbai- 400 001.
- 1.7 Reference in the Scheme to "coming into effect of the Scheme" or "effectiveness of the Scheme" shall mean the Effective Date.
- 1.8 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed.

**2. DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme though operative from the Effective Date shall be effective from the Appointed Date, that is April 1, 1999.

**3. TRANSFER OF UNDERTAKING**

- (a) Upon the coming into effect of the Scheme that is with effect from the Appointed Date the whole of the undertaking, business and properties, whether moveable or immoveable, real or personal, corporal or incorporeal, material or intellectual, present or contingent including but without being limited to all assets, fixed assets, current assets, investments, reserves, provisions, funds, immoveable properties and all utilities including electricity, telephones, telexes, facsimile connections, installations and benefits of agreements and arrangements, powers, authorities, allotments, approvals, authorisations, licenses, registrations, consents, privileges, liberties, reserves, provisions, funds, benefits of all agreements and all the rights, title, interest, benefit and advantage of whatsoever nature and wheresoever situate belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Effective Date (hereafter the "Assets") shall be transferred to and vested in the Transferee Company pursuant to the applicable provisions of the Act including Section 394 thereof so as to become as and from the Appointed Date the properties, assets, estate, right, title and interest of the Transferee Company without any further act, instrument or deed.
- (b) All debts, outstanding and receivables of the Transferor Company shall accordingly, on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (though the Transferee Company may, if it so deems appropriate, give notice to the debtors that the debts do stand transferred to and vested in the Transferee Company) and the debtors shall be obliged to make payment to the Transferee Company on and after the Appointed Date.
- (c) With effect from the Appointed Date subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required and except to the extent otherwise by law required, the reserves of the Transferor Company will be merged with the corresponding reserves or General Reserves of the Transferee Company. To the extent, if any, that any reserves of Transferor Company are required to be separately maintained / designated in the books of the Transferee Company, the Transferee Company shall credit the same in its books, identifying and designating such reserves.
- (d) The difference between the amount recorded as fresh share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Company will be reflected in the General Reserve(s) of the Transferee Company.
- (e) In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Revenue Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- (f) The transfer and vesting as aforesaid, shall be subject to the existing charges and mortgages/encumbrances, if any, over or in respect of any of the Assets or any part thereof created by the Transferor Company. Provided however that such charges / mortgages / encumbrances shall be confined only to the relative Assets or part thereof as encumbered by the Transferor Company and transferred to and vested in the Transferee Company on and from the Appointed Date and no such charges / mortgages / encumbrances shall extend over or apply to any other asset(s) or property(ies) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets or property(ies) of the Transferor Company shall be so construed to the end and intent that such security, shall not extend nor be deemed to extend to any of the other asset(s) or property(ies) of the Transferee Company.

**4. TRANSFER OF LIABILITIES**

On and from the Appointed Date, all debts, liabilities (except the 10% Cumulative Participating Redeemable Preference Shares in the capital of the Transferor Company hereinafter referred to), duties and obligations of every kind, nature and description of the Transferor Company shall also be and stand transferred to and be deemed to stand transferred to the Transferee Company without any further act, instrument or deed under the provisions of Section 394 of the Act so as to become the debts, liabilities, duties and obligations of the Transferee Company. To the extent that there are any loans, outstanding or balances due from the Transferor Company to the Transferee Company or vice versa, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company.

**5. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEE COMPANY**

- (i) Up to the Effective Date:
  - (a) The Transferor Company shall carry on and shall be deemed to have carried on its business and activities and shall stand possessed of and shall be deemed to have held and stood possessed of the Assets referred to in Clause 3 above, on account of and in trust for the Transferee Company.
  - (b) The Transferor Company shall carry on its business and activities with due prudence and diligence and shall not without the prior written consent of the Transferee Company, sell, transfer or otherwise alienate, charge or otherwise encumber any part of the said Assets referred to in Clause 3 above nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of its business. Provided, however, that the Transferor Company shall nevertheless be entitled to deal with (including transfer or surrender) its interest in the property situated at C-4, Marble Arch Apartments, Prithviraj Road, New Delhi- 110 011, in such manner as the Transferor Company deems appropriate but in the event of any sale or other disposal of such property, the Transferor Company shall hold the proceeds for the benefit of and in trust for the Transferee Company.



- (c) All suits, actions and other legal proceedings by or against the Transferor Company shall be prosecuted or defended, as the case may be, in good faith and with diligence and with due intimation to the Transferee Company.
- (d) The Transferor Company shall not vary or alter, the terms and conditions of employment of any of its employees, except as is necessary in the ordinary course of its business.
- (e) On or before February 1, 2000:-
  - (i) the Transferor Company shall redeem at par 9,300 10% Cumulative Participating Redeemable Preference Shares of the face value of Rs.100/- each;
  - (ii) pay to the holders of 10% Cumulative Participating Preference Shares pro-rata dividend as and by way of interim dividend at 10% for the period April 1, 1999 up to such date as the Board of Directors of the Transferor Company shall determine (the 'Dividend Record Date') PROVIDED HOWEVER that such Dividend Record Date shall not:
    - (a) in the case of Preference Shares redeemed prior to February 1, 2000 extend beyond the date on which the relative Preference Shares shall have been redeemed; and
    - (b) in respect of the remaining Preference Shares extend beyond the date upto which the Board of Directors of the Transferor Company resolve to declare such dividend.
  - (iii) Subject as provided to the contrary in sub-clauses (i) above neither the Transferor Company nor the Transferee Company shall alter its respective capital structure, either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, re-classification, sub-division, consolidation, re-organisation or in any other manner which may in any way affect the share exchange ratio prescribed hereunder, except by and with the consent of the Boards of Directors of the Transferor Company and the Transferee Company. Provided However that nothing contained in this clause shall preclude the Transferee Company from increasing its Authorised Capital to the extent required (by creation of Equity Shares) to give effect to the provisions of this Scheme or pursuant to and in performance / discharge of any obligation of the Transferee Company subsisting on or prior to the Appointed Date.
  - (i) With effect from the Effective Date, the Transferee Company shall be deemed to have commenced and carried on and shall be authorised to carry on the business carried on by the Transferor Company.
  - (ii) With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and shall be deemed to be the profit or income or expenditure or losses, as the case may be, of the Transferee Company.

## 6. LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions and other legal proceedings by or against the Transferor Company and pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company as if the same had been instituted by or against the Transferee Company.

## 7. CONTRACTS AND DEEDS

On and from the Appointed Date and subject to the provisions to the contrary herein contained, if any, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments, if any, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company is entitled and subsisting or having effect on the Effective Date (except the contracts if any as may exist or as may be deemed to exist between the Transferor Company and holders of the 10% Cumulative Redeemable Participating Preference Shares, whether by the terms of issue or the Memorandum and Articles of Association of the Transferor Company or otherwise which shall be and in any event shall be deemed to have been extinguished by virtue of this Scheme) shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary in respect thereof. The Transferee Company shall, if and to the extent by law required, enter into and/or issue and / or execute deeds, writings or confirmations to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

## 8. SAVING OF CONCLUDED TRANSACTIONS

The transfer of Assets and Liabilities under Clauses 3 and 4 above, the continuance of proceedings by or against the Transferee Company under Clause 6 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, and things done and executed by the Transferor Company in respect thereto in accordance with this Scheme as done and executed on behalf of itself.

## 9. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming operative, the Transferor Company shall be dissolved without winding up.

## 10. SHARE CAPITAL

- (a) As on March 31, 1999, the Authorised Share Capital of the Transferor Company was Rs.91,00,00,000 (Rupees Ninety-one crores) divided into 13,00,00,000 Equity Shares of Rs.100/- each 78,00,000 10% Cumulative Redeemable Participating Preference Shares of Rs.100/- each (the Preference Shares) and the Subscribed and Paid-up Capital of the Transferor Company was Rs.51,17,73,100/- (Rupees Fifty-one crores Seventeen lakhs Seventy-three thousand One hundred) divided into 12,93,503 Equity Shares of Rs.100/- each and 38,24,228 10% Cumulative Redeemable Participating Preference Shares of Rs.100/- each (the "Preference Shares"). The Transferor Company, in accordance with the terms of issue, has redeemed on or about 1st September, 1999, 5,00,000 Preference Shares and accordingly the present, subscribed and paid up capital of the Transferor Company is Rs.46,17,73,100/- divided into 12,93,503 Equity Shares of Rs.100/- each and 33,24,228 Preference Shares of the face value of Rs.100/- each. In terms of and as a condition of this Scheme, the Transferor Company is obliged to redeem at par on or before February 1, 2000 9,300 Preference Shares of the aggregate face value of Rs. 9,30,000/-.
- (b) As on March 31, 1999, the Authorised Share Capital of the Transferee Company was Rs.14,00,00,000 (Rupees Fourteen crores) divided into 1,40,00,000 Ordinary Shares of Rs.10 each and the Issued and Subscribed Capital was Rs.12,43,13,050/- (Rupees Twelve crores Forty-three lakhs Thirteen thousand and Fifty) divided into 1,24,31,305 Ordinary Shares of Rs.10/- each.



**11. ISSUE OF SHARES**

- (a) Upon this Scheme coming into effect and in consideration thereof (a) the Preference Shares in the capital of the Transferor Company shall stand cancelled; (b) the equity shares held by the Transferee Company in the share capital of the Transferor Company and the Equity Shares held by the Transferor Company in the Transferee Company shall stand cancelled; and (c) the Transferee Company shall, without any application or deed, issue and allot to every member of the Transferor Company (other than the Transferee Company) holding fully paid-up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date (hereinafter called "the Record Date") as the Board of Directors of the Transferee Company will determine, FOUR Ordinary Shares of Rs.10/- each fully paid-up of the Transferee Company with rights attached thereto as hereinafter mentioned (hereinafter referred to as "the new Equity Shares") in respect of every ONE Equity Share of the face value of Rs.100/- each fully paid-up held by such member in the capital of the Transferor Company. It is clarified that the Transferee Company, for the purpose of issuing the aforesaid shares to the shareholders of the Transferor Company, shall not be required to pass a separate special resolution either for increasing the Authorised Capital of the Transferee Company or under Section 81(1A) of the Companies Act, 1956 nor shall any resolution of the members of the Transferor Company or Transferee Company under Section 100 of the Act nor any proceedings under Section 101 of the Act be required nor deemed to be required for cancellation of any shares and on the members of the Transferor Company and the members of the Transferee Company giving their sanction to the Scheme, it shall be deemed that the shareholders of each of the Companies have accorded all consents, if any, as required under the Act including, but not limited to for the payment of dividend on the Preference Shares. If and to the extent calls are in arrears in respect of any shares in the capital of the Transferor Company and until such time as such calls (and interest, if any, thereon) are outstanding the Transferee Company shall not be bound to issue any Equity Shares of the Transferee Company and / or to confer any benefit or entitlement upon the holder(s) of shares on which calls are in arrears.
- (ii) No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the Transferor Company may be entitled on issue and allotment of the new Equity Shares of the Transferee Company. The Directors of the Transferee Company shall consolidate all such fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue and allotment of the new equity shares as aforesaid and thereupon issue and allot equity shares in lieu thereof to a Director or officer of the Transferee Company on the express understanding that such Director or officer to whom such equity shares are allotted shall sell the same in the market at the best available price and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Company in proportion to their fractional entitlements.
- (iii) Upon the Scheme becoming operative, all the shareholders of the Transferor Company shall surrender their certificates representing equity shares of the Transferor Company, according to their respective entitlements, to the Transferee Company for cancellation thereof. The Transferee Company may (but shall not be obliged or liable to) give notice to such shareholders to surrender the certificates in respect of their relative holding in the Transferor Company.
- (iv) The Transferor Company shall be entitled to declare and pay dividend to its shareholders for any financial year or any period prior to the Effective Date. The Transferor Company may declare dividend after the Appointed Date subject, however, to the prior written approval of the Board of Directors of the Transferee Company.
- (v) The Equity Shares of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company as provided in Clause 11 hereof shall rank *pari passu* in all respects with the Equity Shares of the Transferee Company save and except that such shares shall be entitled to proportionate dividend in relation to any financial year ending on any date after the Effective Date. The holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the Transferor Company till the Effective Date.
- (vi) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Boards of Directors of the Transferor Company and the Transferee Company and subject to the approval of the shareholders of the Transferor Company and the Transferee Company respectively.
- (vii) New Ordinary Shares of the Transferee Company issued in terms of this Scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the equity shares of the Transferee Company are listed and/or admitted to trading.
- (viii) For the issue and allotment by the Transferee Company of new equity shares to the members of the Transferor Company and to pay the proportionate net sale proceeds of fractional entitlements, if any, as provided hereinabove shall be subject to approvals, if any required, of the regulatory authorities.

**12. STAFF, WORKMEN AND EMPLOYEES**

- (i) On the Scheme becoming operative, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.
- (ii) It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall be transferred to and form part of the corresponding funds of the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deed, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

**13. APPLICATION TO HIGH COURT**

The Transferor Company and the Transferee Company shall with all reasonable despatch, make applications to the High Court at Mumbai under Section 391 and Section 394 and other applicable provisions, if any, of the Act, for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, if any, required under the law.



**14. APPROVALS AND MODIFICATIONS**

- (a) The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which the High Court of Judicature at Mumbai and/or the other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Boards of Directors, a committee or committee of the concerned Board or any director or in the case of the Transferee Company, any employee authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "delegates").
- (b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

**15. SCHEME CONDITIONAL UPON**

This Scheme is conditional upon and subject to:

- (a) The Transferor Company, on or before February, 1 2000 redeeming at par 9,300 Preference Shares of the aggregate face value of Rs.9,30,000/- and paying pro-rata dividend on the Preference Shares as hereinbefore provided;
- (b) Requisite consent, approval or permission of any statutory or regulatory authority (including Reserve Bank of India), if any, which by law may be necessary for the implementation of this Scheme.
- (c) Approval by the requisite majority of the members of the Transferor Company, as directed by the Honourable High Court at Mumbai under the Act.
- (d) The Resolutions, if any, as may be required in connection with or in relation to the Scheme, being passed by the members of the Transferee Company under all applicable provisions, if any, of the Act.
- (e) All Court sanctions and orders as are legally necessary or required under the Act, being obtained or passed before the 15th day of December 2000 or within such further period or periods as may be agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company and which the respective Boards of Directors are hereby authorised to agree to and extend from time to time. In the event of any such consents, approvals, permissions, resolutions, agreements, sanctions or orders not being so obtained or passed or, obtained, being subject to any conditions restrictions not reasonably acceptable to the Board of Directors of the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other persons save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own cost unless otherwise mutually agreed.

**16. COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as otherwise expressly agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company.

SEAL

CERTIFIED TO BE A TRUE COPY

This 31st day of August, 2000

Sd/

For Prothonotary and Senior Master



IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
 ORDINARY ORIGINAL CIVIL JURISDICTION  
 COMPANY PETITION NO. 319 OF 2000  
 CONNECTED WITH  
 COMPANY APPLICATION NO. 92 OF 2000  
 In the matter of Sections 391 and 394  
 of the Companies Act, 1956 And  
 In the matter of the Scheme of Amalgamation  
 of Varuna Investments Limited with  
 Tata Investment Corporation Limited.

Tata Investment Corporation Ltd. ....Petitioner

**CERTIFIED COPY OF  
ORDER SANCTIONING THE SCHEME OF  
AMALGAMATION**

Dated this 14th day of July, 2000  
 Filed this 31st day of August, 2000.

Amarchand & Mangaldas & Suresh  
 A. Shroff & Co.  
 Lentin Chamber, Dalal Street,  
 Fort . Mumbai-400 023.  
 Advocates for the Petitioner

Applied on 31.8.2000  
 Engrossed on 30.8.2000  
 Section Writer Sd/-  
 Folios  
 Examined by Sd/-  
 Compared with Sd/-  
 Ready on 2.9.2000  
 Delivered on 2.9.2000



**Special Resolution passed at the Annual General Meeting  
held on 28th September, 2000.**

**“RESOLVED** that pursuant to Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :-

For Article 6, substitute the following Article :-

6. The present authorised capital of the Company is Rs. 25,00,00,000 (Rupees Twenty-five crores only) divided into 2,50,00,000 Ordinary Shares of Rs. 10 each with power to increase the capital from time to time.”

**Special Resolution passed at the Annual General Meeting  
held on 7th August, 2002.**

**“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 as follows :-

- a) In Article 195(1) –

For the words “Share Premium Account” the words “Securities Premium Account” shall be substituted.

- b) In Article 195(1) the following new proviso shall be added :

‘Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law.’

- c) Insert the following Article 195A after Article 195(6) :

‘195A. The Capital Reserve Account of the Company created in earlier years from the net profits on sale of investments and other assets shall be applied to capital purposes, including capitalisation under the provisions of Article 195 and may also be appropriated towards meeting realised losses on sale or transpositions of or writing down or providing for diminution in value of investments or other capital assets either individually or in the aggregate. Any enhancement in value in respect of such investments/assets shall be written back (to the extent of the diminution) to the Capital Reserve Account. Sums standing to Capital Reserve Account may be applied for any of the purpose to which sums standing to the Reserve or any other fund under the provisions of Article 172(19) are applicable, except and provided that no part of the Capital Reserve Account shall in any event be transferred to revenue account (except for adjustment in value of investments as above) or regarded or treated as profits of the Company available for dividend or be applied in paying dividends on any shares in the Company’s capital, or be transferred to any Fund for any such purpose.’



**Special Resolution passed at the Annual General Meeting  
held on 26th July, 2004.**

**“RESOLVED** that pursuant to Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :-

In Article 173, the words ‘Executive Director or Executive Directors or Manager’ be added after the words ‘(in which expression shall be included a joint Managing Director)’ within the bracket.”

**Special Resolution passed at the Annual General Meeting  
held on 22nd July, 2005.**

**“RESOLVED** that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, Article 6 of the Articles of Association of the Company be substituted by the following Article :

6. The present authorised capital of the Company is Rs. 50,00,00,000 (Rupees Fifty crores only) divided into 5,00,00,000 Ordinary Shares of Rs. 10 each with power to increase the capital from time to time.”

**Special Resolution passed at the Annual General Meeting  
held on 15th July, 2008.**

**“RESOLVED** that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, Article 6 of the Articles of Association of the Company be substituted by the following Article :

6. The present authorised capital of the Company is Rs. 60,00,00,000 (Rupees Sixty crores only) divided into 6,00,00,000 Ordinary Shares of Rs. 10 each with power to increase the capital from time to time.”

**Special Resolution passed through Postal Ballot on September 21, 2025.**

**“RESOLVED** that pursuant to 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), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V with the following new Clause V:

“V. The present authorised capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crore only) divided into 60,00,00,000 Ordinary Shares of Re. 1 each with power to increase the capital from time to time.”

**“RESOLVED** that pursuant to Section 14 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), the Articles of Association of the Company be and is hereby altered by substituting the existing Clause 6 with the following:

6. The present authorised capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crore only) divided into 60,00,00,000 Ordinary Shares of Re. 1 each with power to increase the capital from time to time.”