

MEMORANDUM OF ASSOCIATION
OF
WENDT (INDIA) LIMITED

The Companies Act, 1956

Company Limited by Shares

- I. The name of the Company is **WENDT (INDIA) LIMITED**.
- II. The registered Office of the Company will be situated in the State of Karnataka.
- III. The Objects for which the Company is established are:

(A) MAIN OBJECTS TO BE PURSUED ON INCORPORATION OF THE COMPANY:

1. To carry on the business of manufacturers, importers, exporters of and dealers in all kinds of diamond tools, diamond paste, diamond dressing tools, diamond dressing tools, diamond wheels, diamond mining bits and core drills, diamond multi-point dressers, diamond segmental saws, diamond multi-point drills, diamond cutters and other diamond tool products.
2. To design, develop, fabricate and manufacture precision diamond grinding machines, stone cutting machines, marble polishing machines, mining machines, drill rigs, different kind of mining equipments and accessories, diamond machines used in special applications like crank shaft grinding and glass cutting machines, polishing machines and machines for similar applications.
3. To manufacture, produce, assemble, import, purchase or otherwise acquire, sell, export or otherwise dispose of, trade and deal in all kinds of cutting and other engineering tools, machine parts, spare parts, wearing parts, and all types of forming tools and special tools, especially those required or used by the steel, metal, wood-working, plastics, building, mining and oil industries and by road-making and hydro-electric undertakings and any other products allied to or associated with the same and any component parts of such articles or materials used in the manufacture thereof.
4. To carry on the business of Manufacturers of and Dealers in various types of Tools required for Engineering and Allied Industries such as Press-Tools, Punching dies, Blanking Dies, Compound Dies, Progressive Dies, Plastic Moulding Dies for

Compression Moulds, Injection Moulds, Transfer Moulds, Moulding Dies for Gravity and Pressure Die-castings, Forging Dies, Sintering Dies, Jigs and Fixtures for Machining, Assemble, Erection and Installation operations.

5. To carry on the business of Manufacturers of Pressed parts, Deepdrawn parts, Formed parts, Coined parts, Stampings and Laminations, Strips and Bands using both Ferrous and non-Ferrous sheets.
6. To carry on the business of Manufacturers of Plastic Moulded Parts using Compression Moulding, Transfer Moulding, Injection Moulding, Blow Moulding, Filmblowing and other techniques.
7. To carry on the business of Manufacturers of Machines, Machined Parts, Machine Elements, Components, Machine Tools, Hardware, Fastenings, Clutches and Couplings, Clamps, Bearings, Gears, Spring Beltings, Agricultural and other Implements, Rolling Stock and Foundry Equipments.
8. To carry on the business of Manufacturers of various types of Small Tools, Cutting Tools, Hand Tools, Precision Tools, Pneumatic Tools, Thread Gauges, Ring Gauges, Plug Gauges, Snap Gauges, Special Gauges, Engineers' Steel Scale, Surface Plates, Angle Plates, Straight Edges, Swivel Base, Special Reamers, Cutters, Ground Taps and Dies, Gear-Hobs, Drill Bits, and Boring Bits and different types of Accessories, such as Face Plates, Lathe Chucks, Milling Vice, Rotary Tables, Dividing Heads, Collets Drill Chucks, Measuring Instruments and other Precision Equipments, Devices for Mechanical, Electrical and Hydraulic operations, Finished and Semi-Finished machine parts, Accessories and Components for Engineering and other Allied Industries.
9. To carry on the business of Manufacturers of parts, Sub-assemblies, Group assemblies, Main assemblies, Wired assemblies, Printed boards and Printed board assemblies, Terminal assemblies, Tag-board assemblies, Switches, Relays, Cut-outs, Connectors and complete equipments for Electronic, Electrical, automobile, Railways, Aero-engines, Aircraft, Earthmoving equipments, Farming equipments, Communication equipments, Textile and other industries.
10. To offer consultancy services and to act as Consultants in the above fields.
11. To do research and develop tools in the above categories.

12. (a) To undertake, carry out, promote and sponsor rural development, including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural areas and to incur expenditure on any programmes of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. And without prejudice to the generality of the foregoing, it is hereby declared that “programme on rural development” shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words “rural area” shall include such areas as may be regarded as rural areas under Section 35 CC of the Income-Tax Act, 1961 or any other modification or re-enactment thereof for the time being in force or any other law relating to rural development for time being in force or as may be regarded by the Directors as rural areas and the Directors may, at their discretion, on order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest ownership of any property of the Company to or in favour of any Public or Local Body or Authority of Central or State Government, as the Directors may approve.
- (b) To undertake, carryout, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider it likely to promote national welfare of social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of nay books, literature, newspapers, etc., or for organizing lectures or seminars likely to advance these objects or for giving merit awards, or giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting anybody, institution, fund, trust, etc., having any one or more of the aforesaid objects as one or more of its object by giving donations or otherwise in any other manner and the Directors may, at their discretion, in order to implement any of the above mentioned object or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority of Central or State Government or any Public Institutions or Trusts as the Directors may approve.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS:

To do or perform all or any of the following operations, acts or things, which are necessary or incidental to carry on the above objects:

1. To enter into agreements and contracts with Indian or foreign individuals, companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
2. To establish and maintain any agencies in India or any part of the World for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
3. To advertise, broadcast and exhibit and adopt means of making known the business activities of the Company in any articles or goods traded or dealt in by the Company in any way as may be expedient including posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists and the conducting of competitions, exhibitions, demonstrations and the giving of prizes, rewards and donations.
4. To apply for, purchase or otherwise acquire and protect, prolong and renew trademark, trade names, designs, secret processes, patents, patent rights, "BREVERS D'INVENTION," licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights, which the Company may acquire or propose to acquire or develop.
5. To enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or any business or undertaking or transaction which may seem capable of being capable of being carried on or conducted so as directly or indirectly to benefit the Company; and to lend money, to guarantee the contracts of or otherwise assist any person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, re-issue with or without guarantee or otherwise deals with such shares and securities.

6. To enter into any arrangement with any Government or State Authority, 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 State Authority, any rights, privileges and concessions which may seem conducive to the Company's objects or any of them.
7. To purchase or otherwise acquire and undertake the whole or any part of the business, properties, rights and liabilities of any person, firm or company carrying on any business, which this Company is authorized to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debenture or debenture stock of any such person, firm or company and to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.
8. To apply for, tender purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
9. To buy, obtain on lease or otherwise acquire lands, buildings and other immovable properties necessary for carrying on the main objects and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the properties and the assets of the Company on such terms and conditions as the Company may think fit.
10. To amalgamate with any company or companies having object altogether or in part similar to those of this Company.
11. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and issue of its capital including any underwriting or other commission, brokers' fee and charges, in connection therewith including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
12. To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or by call on shares, debentures, debenture-stock, or securities of this or any other company or in any other manner) whether out of the Company's capital, profits or otherwise to any person or firm or company for services rendered or to be rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the subscription of any shares, debentures,

Debenture - stock or other securities of the Company or for any other reason which the Company may think proper.

13. To undertake and execute any trust, the undertaking whereof may seem desirable either gratuitously or otherwise.
14. To draw, make, issue accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse-keepers' certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
15. To open accounts with any individual, firm or company or with any bank and to pay into and to withdraw moneys from such account(s).
16. Subject to the provisions of the Companies Act, 1956, to invest, apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company upon securities and shares or without security upon such terms as may be thought proper and from time to time vary such transaction in such manner as the Company may think fit.
17. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security, upon terms as may be thought proper and guarantee the performance of contract by such person or company but not to do the business of banking as defined in the Banking Regulation Act, 1949.
18. To borrow or raise money with or without security or to receive money on deposit at interest or otherwise in such manner as the Company may think fit and in particularly by the issue of debentures or debenture-stock, perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other company and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital and to purchase, redeem or pay off any such securities.
19. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company.
20. To sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertakings or properties of the Company or any part thereof, whether movable

or immovable for such consideration as the Company may think fit and in particular for shares, debentures or other securities of any other company having objects altogether or in part similar to those of this Company.

21. To improve, manage, work, develop, alter, exchange, mortgage, lease, turn to account, abandon or otherwise deal with all or any part of the properties, rights and concessions of the Company.
22. To provide for the welfare of the employees or ex-employees of the Company and wives, widows, families or dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grant of money, pensions, gratuity, bonus, payment towards insurance or other payment; or by creating from time to time, subscribing or contributing to, adding or supporting provident funds or trust or conveniences and by providing or subscribing, contributing towards place of instruction, or recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit.
23. Subject to the provisions of the Companies Act, 1956, and the Constitution of India, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object of any public or general or useful objects.
24. To distribute any of the properties of the Company amongst the members in specie or kind upon the winding up of the Company.

(C) OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE

1. To carry on the business of manufacturers of and dealers in Steel castings of all kinds and description.
2. To carry on the business of wooden and metal and all other kinds of pattern makers and dealers in patterns.
3. To carry on the business of manufacturers, importers, exporters and dealers in Stainless Steel, High Speed Steel, Hot Die Steel, Silver Steel and all other types of Steel products.
4. To carry on the business of Iron and Steel Founders (Ferrous and non-Ferrous), Steel Makers, Steel converters, Tin plate makers, Mechanical Engineers, Structural Engineers, Brass Founders, White Metallers, Moulders, Casters, Spinners, Rollers, Steel and other Metal Fabricators, Smelters, Boiler makers, Mill Wrights, Rod

Millers, Japaners, Fitters, Wirtedrawers, Enamelers, Electroplaters, Painters, Smiths, Wood Workers, Welders, Braziers, Galvanizers, Plasterers, Metallurgists and Printers.

5. To act as Service Engineers in all fields of Electrical, Mechanical, Chemical, Agro-Industrial, Metallurgical and Electronic Engineering Industries.
6. To act as Consulting Engineers, Technical Advisers, Mechanical Experts, Technicians, Specialists and Consultants in all branches of Engineering problems and Mechanical or Technical improvements required in any industry, Trade or Commerce or Business and to organize, conduct or manage engineering or repair shops or workshops of all descriptions and to manufacture, import, buy, sell or otherwise deal in Working Machinery, Machines, Tools, Precision Tools, Spares of all Engineering products and metals of all kinds.
7. To carry on the business of agencies in all its branches and kinds.
- *8. To carry on the business of manufacture, import, export, buy, sell, deal, let on hire, exchange, alter, improve, manipulate and prepare for market in India or outside and/or otherwise deal in or distribute all kinds of plant, machineries, machine parts, tools, apparatus, chemicals, raw materials, granite and other marketable merchandise which in the opinion of the Company are capable of being conveniently dealt in or with, in connection with or for the benefit of the Company.
- *9. To promote and form and to be interested in and take, hold and dispose of shares in other companies having all or any of the objects mentioned in this Memorandum, whether any such company be located in India or abroad, and to transfer to any such company, any property of this Company, and to take or otherwise acquire, hold, and dispose of shares, debentures and other securities, in or of any such company, and to subsidise or otherwise assist any such company.
- *10. To assist any company, financially or otherwise, or by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities , and to take, hold and deal in shares, stock and securities of any company notwithstanding there may be liability thereon.
- *11. To take or otherwise acquire and hold shares in any other company, and to pay for any properties, rights or privileges acquired by this Company, either in shares of this Company or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company, in exchange for shares or stock of any other company.
- **12. To generate, harness, develop and accumulate electric power by setting up Mini Hydel Plants and all other types of power-plants like Hydro-Power, Thermal-Power, Diesel-Power, Multi Fuel Based Power, Micro Hydel Power and also to generate electric power by wind, solar, tidal and other sources of energy for captive

consumption and also supply and distribute either directly or through State Electricity Boards or others to consumers of electricity on commercial basis and to establish, construct and maintain necessary power stations and to generally accumulate, distribute and supply electricity.

***13a.To develop, assist the development of, sell, service and deal in software of various kinds including encrypted software.

13b.To build or acquire data bases of information and to hire, lease or sell such information and to deliver such information through data communication or broadcasting channels.

13c. To provide for its customers, data processing and communication facility in conjunction with or independent of the supply, design or provision of equipment, men and software in its own or in the client's premises.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 Equity Shares of Rs. 10/- each. The Company has the power from time to time to increase or reduce its share capital and to issue any shares in the Capital of the Company as Equity Shares and to attach to any class or classes of such shares, any rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the class of Shares and/or regulations of the Company as far as may be deemed necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner.

*Added by AGM resolution dated 27-08-1993 and Company Law Board approval dated 21-07-1995.

** Added by AGM resolution dated 28-08-1995 and Company Law Board approval dated 26-02-1996

*** Added by AGM resolution dated 23-07-2001.

We the several persons, whose names and addresses are subscribed below 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.

Sl. No.	NAMES, ADDRESSES AND OCCUPATIONS OF THE SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF THE SUBSCRIBERS	NAME, ADDRESS, DESCRIPTIONS AND OCCUPATION OF WITNESS
1	Sunil Chandrakant Khatau Son of Chandrakant Mulraj Khatau 6, Manav Mandir Road Malabar Hill BOMBAY 400 006 INDUSTRIALIST	20		
2	Panna Sunil Khatau Wife of Sunil Chnadrakant Khatau 6, Manav Mandir Road Malabar Hill BOMBAY 400 006 INDUSTRIALIST	1		
3	Vallabhdas Jamnadas Ashar Son of Jamnadas Gokaldas Ashar C-114, Pachim Apartments Kashinath Dhuru Marg BOMBAY 400 0028 COMPANY EXECUTIVE	1		
4	Jai Ruttonshaw Katpitia Son of Ruttonshaw Ookerji Katpitia 56, Ridge Road, Malabar Hill BOMBAY 400 006 COMPANY EXECUTIVE	1		
5	Snenchandra Surajlal Kapadia Son of Surajlal kapadia "King Acres", B/4, Saraswati Road Santacruz (West) BOMBAY 400 054 SERVICE	1		
6	Harakere Srikanta Iyer Nagashwaran Son of H.R. Srikanta Iyer Flat No. 6, Bld. 'A', Shrinagar Society BOMBAY 400 089 SERVICE	1		
7	Kishor Nagindas Rana Son of Nagindas Rana 49/1, Popular Villa 6th Road, Snataacruz (East) BOMBAY 400 055 SERVICE	1		

Sd/- S. Krishnaswamy
Son of H.R. Srikanta Aiyar
No.3, OLD VETERINARY
HOSPITAL ROAD
BANGALORE- 560 004
CHARTERED ACCOUNTANT

ARTICLES OF ASSOCIATION
OF
WENDT (INDIA) LIMITED

The Companies Act, 1956

Company Limited by Shares

Table A not to apply but company to be governed by these Articles

1. No regulations contained in Table A, in the First Schedule to the Companies Act, 1956, or in the Schedule to any Previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Interpretation Clause

2. In the Interpretation of these Articles, unless repugnant to the subject or context:

“The Company” or
“This Company”

“The Company” or “This Company” means WENDT (INDIA) LIMITED

“The Act”

“The Act” means “The Companies Act, 1956” or any statutory modification or re-enactment thereof for the time being in force.

“Annual General Meeting”

“Annual General Meeting” means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.

“Auditors”

“Auditors” means and includes those persons appointed as such for the time being by the Company.

“Board” or “Board of Directors”

“Board” or “Board of Directors” means a meeting of the Directors duly called and constituted, or as the case may, be the Directors assembled at the Board of Directors of the Company collectively.

“Capital”

“Capital” means the share capital for the time being raised, or authorized to be raised for the purpose of the Company.

“Debenture”

“Debenture” includes debenture-stock.

“Depositories”	“Depositories Act.1996” shall include any statutory modifications or reenactment thereof and shall include all rules and regulations made thereunder. *AGM held on 23-7-2001
“Directors”	“Directors” means the Directors or their alternates for the time being of the Company, or as the case may be, the Directors or the alternates (as the case may be) assembled at the Board.
“Dividend”	“Dividend” includes bonus.
“Extraordinary General Meeting”	“Extraordinary General Meeting” means an extra-ordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
“Member”	“Member” means every person whose name is entered in the Register of Members, from time to time, as the holder of the shares of the Company and include the beneficial owner(s) as defined in the Depositories Act, 1996. *AGM held on 23-7-2001
“Meeting” or “General Meeting”	“Meeting” or “General Meeting” means a meeting of the members.
“Month”	“Month” means a calendar month.
“Office”	“Office” means the Registered Office for the time being of the Company.
“Ordinary Resolution”	A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the resolution (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 resolution by members so entitled and voting.
“Paid- up”	“Paid-up”, includes credited as paid- up.
“Persons”	“Persons” includes corporations and firms as well as individuals.
“Register of Members”	“Register of Member” means the Register of Members to be kept pursuant to the Act.
“Registrar”	“Registrar” means Registrar of Companies of the State in which the Office of the Company is for the time being situated.
“Secretary”	“Secretary” includes a temporary Secretary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary.

“Seal”	“Seal” means the Common Seal for the time being of the Company.
“Share”	“Share” means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
“special Resolution”	<p>A resolution shall be a special resolution when:</p> <p>(a) The intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution.</p> <p>(b) The notice required under the Act has been duly given of the general meeting; and</p> <p>(c) The votes cast in favour of the resolution (whether on a show of hands, or on a poll, as the case may be) by members who, being entitled so to do, vote in person, or where proxies are allowed by proxy, are not less than three times the number of votes, if any, cast against the resolution by members so entitled and voting.</p>
“Written” and “In writing”	“Written” and “In writing” include printing, lithography and modes of representing or reproducing words in a visible form.
“Year” and “Financial Year”	“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.
“Singular Number”	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
“Gender”	<p>Words importing the masculine gender also included the feminine gender.</p> <p>The marginal notes used in these Articles shall not affect the construction thereof.</p> <p>Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.</p>
CAPITAL, AND INCREASE AND REDUCTION OF CAPITAL	
“Amount of Capital”	<p>3. The Authorised Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 Equity Shares of Res. 10/- each. The Company has the power from time to time to increase or reduce its capital</p>

and to issue any shares in the capital of the Company as equity shares and to attach to any class or classes of such shares any rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the class of shares and/or regulations of the Company as far as may be deemed necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner.

Increase of Capital by the Company, and how carried into effect

4. The Company in General Meeting, may, from time to time increase the capital by creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company in conformity with Section 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

New Capital same as existing Capital

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

Provision to apply in issue of Redeemable Preference Shares

6. Omitted

Reduction of Capital

7. The Company may (subject to the provisions of Section 78, 80, 100 and 105 inclusive, of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law, and, in particular, capital may be paid off on the footing that it may be called upon again or otherwise. The Article is not derogate from any power the Company would have if it were omitted.

Sub-Division, Consolidation and Cancellation of Shares

8. Subject to the provisions of Section 94 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate the shares, or any of them, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the share from

which it is derived. The Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of Rights

9. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the right and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of the shares of that class.

SHARES AND CERTIFICATES

Register and Index of Members

10. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of Members resident in this state or country.

Shares to be numbered progressively and no shares to be sub-divided

11. The Shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
12. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of un-issued share capital or out of increased share capital then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time being not less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in the preceding subclause, the Company may:

- (i) (i) By a special resolutions; or
- (ii) (ii) Where no such special resolution is passed, if the votes cast (whether on 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 to do so, 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 this behalf, that the proposal is most beneficial to the Company; offer further shares to any person or persons, and such person or persons who at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed Capital on exercise of any option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

Shares under control of Directors

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

Power also to Company in General Meeting

14. In addition and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in general meeting may, subject to the provisions of Section 81 of the Act, determine that any shares

to issue shares (whether forming part of the original capital or any increased capital of the Company) shall be offered to such person (whether member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such time 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.

Acceptance of shares 15. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a Member.

Deposit and call etc., to be debt Payable Immediately 16. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members 17. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall from time to time in accordance with the Company's regulations, required or fix for the payment thereof.

Share Certificate 18. (a) The Share Certificate would be issued in the first instance in trading lots and consolidation/sub-division of share certificates into those of trading lots will be attended free of charge. Every member of allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under a deal of the Company,

which shall be affixed in the presence of two Directors, or persons acting on behalf of the Directors under a duly registered power of Attorney, and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members, against the name of the person, to whom it has been issued, indicating the date of issue.

- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all or any of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 133 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of Share
Certificate

19.

- (a) No certificate of any share or shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “issued in lieu of share certificate No., subdivided/replaced/on consolidation of shares.”
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

- (d) When a new share certificate has been issued in pursuance to clause (c) of this Article, it shall state on the face of it and against the stub of counterfoil to the effect, that it is “duplicate issued” in lieu of share certificate No. The word ‘Duplicate’ shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance to clause (a) or clause (c) of this Article, particulars of every such certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the “Remarks” column.
- (f) All blank forms to be issued for issue of share certificate shall be printed and printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, pursuant on the issue of share certificates except the blank forms of share certificates referred to in Sub- Article (f).
- (h) All books referred to in Sub-Article (g) shall be preserved in good order permanently.

Dematerialisation
of Securites

19A

- 1) Notwithstanding anything contained elsewhere in these Articles, theCompany shall be entitled to dematerialize it shares/other securities and to offer shares/other securities in dematerialised form in accordance with and pursuant to the provisions of the Depositories Act, 1996 and/or the provisions of any other applicable laws in force from time to time.
- 2) Notwithstanding anything contained elsewhere in these Articles, where any shares/other securities of the Company are either issued or held in dematerialised form, the rights and obligations of all parties concerned and all matters connected therewith incidental thereto, shall be governed by the provisions of the Depositories act, 1996 and/or by the provisions of any other applicable laws in force from time to time.

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| The first name of joint holders deemed sole holder | 20. | If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally, as well as jointly, liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations. |
| Company not bound to recognize any interest in share other than that of registered holder | 21. | Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time, registered as the holder thereof,; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. |
| Funds of Company may not be applied in purchase of shares of the Company | 22. | None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by Section 77 of the Act. |

UNDERWRITING AND BROKERAGE

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| Commission may be paid | 23. | Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any other person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or procuring, or agreeing to procure subscriptions whether absolute or conditional for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued, and in the case of debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid up shares in one way and partly in the other. |
| Brokerage | 24. | The Company may pay a reasonable sum of brokerage. |

INTEREST OUT OF CAPITAL

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| Interest may be paid out of Capital | 25. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may |
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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 of building, or the provision of plant.

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| Directors may make calls | 26. | The Board, may from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments. |
| Explanation | 27. | For the purpose of this clause, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same clause. |
| Notice of calls | 28. | Fifteen days' notice at the least in writing of any call shall be given by the Company specifying the time and place of payment, and the person to whom such call shall be made. |
| Calls to date from resolution | 29. | A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. |
| Calls may be revoked or postponed | 30. | A call may be revoked or postponed at the discretion of the Board. |
| Liability of joint-holders | 31. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| Directors may extend time | 32. | The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour. |
| Calls to carry interest | 33. | If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 18 percent per annum, but nothing in this Article shall |

render it obligatory for the Board to demand or recover any interest from any such manner.

Sums deemed to be calls

34. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provision of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply against any member or his representatives for the recovery of any money claimed as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on shares

35. On the trial or hearing of any action or suit brought by the Company against any member or his representatives, to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder at or subsequently to the date at which the money is sought to be recovered; that the resolution making the call is duly recorded in the minute Book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

36. Neither the receipt by the Company or a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payments in anticipation of call may carry interest

37. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to pay at any time an amount so advances or agree to

repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

Company to have
Lien on Shares

- 38. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others and upon the proceeds of sale thereof, for all moneys, whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares, unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing
lien by sale

- 39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members, to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of
proceeds of sale

- 40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to like lien for sums not payable presently as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If money payable

- 41. If any member fails to pay any call or any instalment of a call on or before the

on share not paid,
notice to be given
to member

day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

42. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding nine percent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

In default of
payment, shares
to be forfeited

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

Notice of the
forfeiture to a
Member

44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the members in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

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

45. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, reallocated, 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.

Member still
liable to pay

46. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand,

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

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers.	52.	The Company shall keep a ``Register of Transfers'', and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
Instrument of	53.	The Instrument of Transfer shall be in writing and all the provisions of Section

Transfer	108 of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof.
Instrument of Transfer to be completed and presented to the Company	54. The Instrument of Transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of transfer, the certificate or certificates of the shares must be delivered to the Company.
Transfer Books and Register of Members when closed	55. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the Transfer Books, the Register of Members or Register of Debentures holders at such time or times and for such period or periods, not exceeding thirty days at time and not exceeding in the aggregate forty-five days in each year.
Directors may refuse to register transfer	56. Subject to the provisions of Section 111 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not (not withstanding that the proposed transferee be already a member), but in such cases, it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. Provided that registration of the transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.
Notice of application when to be given	57. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.
Death of one or more joint holders of shares	58. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing therein 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.
Title to shares of deceased member	59. (1) The executors or administrators or holders of a succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such

member and the Company shall not be bound to recognize such executors or administrators or holders of a succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate, Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Nomination

(2) Notwithstanding anything contained hereinabove, in the event of any holder(s) of shares in the Company making any nomination as per Section 109A and other applicable provisions of the Companies Act, such nominee shall, subject to and in accordance with the provisions of the Companies Act, be recognized by the Company as having title to those shares.

No transfer to infant, etc.

60. No share shall in any circumstances, be transferred to any infant, insolvent or person of unsound mind.

Compliance with the Estate Duty Act, 1953

61. If any member of the Company dies and the Company through any of its principal officers within the meaning of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller or Assistant Controller of Estate Duty to the effect that the Estate Duty in respect of such shares has been paid or will be paid or that none is due, as the case may be. Where the Company has come to know through any of its principal officers of the death of any member, the Company shall, within three months of the receipt of intimation of death furnish to the controller of Estate Duty such particulars as may be prescribed by the Estate Duty Rules, 1953, in respect of the interest of the deceased in the Company.

Registration of persons entitled to shares otherwise than by transfer

62. Subject to the provisions of the Act and Articles 58 and 59, any person becoming entitled to shares 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 Articles may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposed to act under this

Article or of such title as the Board thinks sufficient , either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board register as such holder, provided nevertheless, that is such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the shares.

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| Person entitled
my receive
dividend without
being registered
as member | 63. | A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for, dividends or other moneys payable in respect of the share. |
| Fee on transfer or
transmission | 64. | There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require. |
| Company not
liable for
disregard of a
notice prohibiting
registration of a
transfer | 65. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having of claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notices prohibiting registration of such transfer and may have entered such notice or referred thereto in, any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it or any equitable right, title or interest or be under any liability whatsoever, for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall think fit. |

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

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| Copies of
Memorandum
and Articles of
Association to be
sent to the
Company | 66. | Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent to the Company to every member at his request within seven days of the request on payment of a sum of One Rupees for each copy. |
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BORROWING POWERS

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| Powers to Borrow | 67. | Subject to the provisions of Section 292 and 298 of the Act, the Board may, from time to time, at its discretion, by a resolution passed at the meeting of the Board accept deposits from members either in advance or calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided, however, where the moneys to be borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set parts for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting. |
| Payment or repayment of moneys borrowed | 68. | Subject to the provisions of Articles 67 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including the issue of debenture or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future, including its uncalled capital for the time being) and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. |
| Terms of issue of Debenture | 69. | Any debentures, debenture-stock and other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges , conditions as to redemption, surrender, drawings, allotments of shares and attending [but not voting] at general meeting, appointment of Directors and otherwise, provided that debentures with the right of conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution. |
| Register of Mortgages, etc., to be kept | 70. | The Board shall cause proper Register to be kept in accordance with the Provisions of the Section 143of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and all floating charges on the undertaking or on any property of the Company, and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly compiled with, so far as they fall to be compiled by the Board. |
| Register and Index of Debenture holders | 71. | The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a Branch Register of Debenture-holders resident in that State or country. |

MEETINGS OF MEMBERS

Annual General Meeting

72. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions, of Sections 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday and shall be held at the Office of the Company or at some other place with the City in which the Office of the Company is situated, as the Board may determine, and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and be heard at any General Meeting which he attend on any part of the business which concerns him as an Auditor. At every Annual General Meeting of the Company, there will be laid on the table the Directors' Report and Audited Statements of the Account, Auditors' Report (if not already incorporated in the Audited Statements of Account), the proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 155, 161 and 220 of the Act.

Extraordinary General Meeting

73. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in written by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to state object of Meeting

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

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

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

Meeting called by requisitionists

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

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

77. A general meeting may be called by giving not less than twenty-one days' notice in writing, annual or extraordinary and by whomsoever called, specifying the day, place and hour of meeting and the general nature of business to be transacted there in the manner hereinafter provided, to such persons as are under these Articles entitled to vote there at, and in case of any meeting holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting. A meeting may be convened by a shorter notice than that specified in sub-section (1) of Section 171 of the Companies Act, 1956, if consent is accorded thereto by the members to the extent and in the manner provided in Section 171(2) of the Companies Act, 1956. 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 (i) the consideration of the accounts, balance sheet and the reports of the Board of Directors and Auditors, (ii) the declaration of dividend; (iii) the appointment of Directors in the place of those retiring; (iv) the appointment of and fixing the remuneration of Auditors, and in the case of any other meeting, all business shall be deemed Special. Where any items of business to be transacted at the meeting are 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 the Manager (if any). Where any such item of special business related to, or affects any other company, the extent of share holding interest in other Company of every Director and the Manager, if any, of the Company shall also be sent out in statement, if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of the other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate resolution passed	78.	Any accidental omission to give any such notice as aforesaid any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at such meeting.
Meeting not to transact business not mentioned in notice	79.	No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
Quorum at General Meeting	80.	Five members present in person shall be quorum for a General Meeting.
Body Corporate deemed to be personally present	81.	A body corporate being a member shall be deemed to be personally present if it is presented in accordance with Section 187 of the Act,
If quorum not present, meeting to be dissolved or adjourned	82.	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the members present shall be a quorum, and may transact the business for which the meeting was called.
Chairman of the General Meeting	83.	The Chairman (If any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the Chair, then the Managing Director (or where there is more than one Managing Director, such one of them as shall be determined by agreement between themselves) shall be entitled to take the Chair failing him the Directors present may choose one of their member to be the Chairman of the meeting. IF no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their member to be the Chairman.
Business confined to election of Chairman	84.	No business shall be discussed at any General Meeting except the election of Chairman, while the Chair is present.

- Chairman with consent may adjourn meeting 85. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place (in Bangalore) but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Questions at General Meeting how decided 86. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll before or on declaration of result of the voting on any resolution on a show of hands, may be ordered to be taken by the Chairman of the meeting on his own motion or shall be ordered to be taken by him on a demand made by him 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, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect on the Minute Book of Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against the resolution.
- Casting Vote 87. 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 second or a casting vote.
- Poll to be taken if demanded 88. If a poll is demanded as aforesaid the same shall, subject to article 89, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- Scrutineers at poll 89. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- In what case, poll 90. Any poll duly demanded on the election of a Chairman of a meeting or any

taken without adjournment

question of adjournment shall be taken at the meeting forthwith.

Demand for poll not to prevent transaction of other business

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

VOTES OF MEMBERS

Members in arrears not to vote

92. No member shall be entitled to vote, either personally or by proxy, at any General Meeting either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has exercised any right or lien.

Number of votes to which member entitled

93. Subject to the provisions of the Articles, every member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands, every member present in person shall have one vote and upon a poll, the voting right of every member present or by proxy shall be in proportion to his share of share of the paid up equity share capital of the Company.

Casting of votes by a Member entitled to more than one vote

94. 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.

How Members non-composmentis and minor may vote

95. A member of unsound mind or in respect of whom an order has been made by court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, any such committee or guardian may, on a poll, vote by proxy; if any member be minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes of Joint-members

96. If there be joint registered holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and not to vote in respect of such shares, but the other or others of the joint- holders shall be entitled to be present at the meeting.

Several executors or administrators of a deceased member in whose name shares stand for the purpose of these Articles be deemed joint- holders thereof.

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| Voting in person or by proxy | 97. | Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by proxy or be a representative duly authorised in accordance with section 187 of the Act and such a representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which the represents as that body could exercise if it were an individual member. |
| Votes in respect of shares of deceased and insolvent member | 98. | Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that, forty-eight hours at least before the time of holding the meeting or adjourned meeting, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. |
| Appointment of proxy | 99. | Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. |
| Proxy either for specified meeting or for a period | 100. | An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. |
| Proxy to vote only at a poll | 101. | A member present by proxy shall be entitled to vote only on a poll. |
| Deposit of instrument of appointment | 102. | The instrument appointing the proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution. |
| Form of proxy | 103. | Every instrument of proxy whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act. |

- Validity of votes given by proxy notwithstanding death of Member 104. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
- Time for objections of votes 105. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Chairman of the meeting to be the judge of validity of any vote 106. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- Minute of General Meeting and inspection thereof by Members 107. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within that period, or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at,
- (5) All appointments of Officers made at any meetings aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
- (a) is or could reasonably be regarded as defamatory of any person

- (b) is irrelevant or immaterial to the proceedings, or
 - (c) is detrimental to the interests of the Company.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The books containing the minutes of the proceedings of any general meeting of the Company shall
- (a) be kept at the Registered Office of the Company, and
 - (b) be open, during business hours, to the inspection of any member without charge, subject to such reasonable restrictions as the Company may in general meeting impose, so however that not less than two hours in each day are allowed for inspection.

DIRECTORS

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| Number of Directors | 108. | <p>(1) Until otherwise determined by General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall be a maximum of twelve. The minimum number of Directors shall be three.</p> <p>(2) The first Directors of the Company shall be :</p> <ul style="list-style-type: none"> (1) Sunit C.Khatau (2) Panna S.Khatau (3) H. Staender |
| First Directors | 109. | <p>(1) WENDT GmbH of Federal Republic of Germany, a company incorporated in Germany, shall have the right by a notice in writing addressed to the Company to appoint two Directors of the Company and to remove such person from office and on a vacancy being caused in such office from any cause whatsoever, including resignation, death or removal of such person so appointed, to appoint another in the vacant place.</p> <p>One of the Directors so appointed under this Article is herein referred to as “non-retiring Director” and the term “non-retiring Director” means the Director for the time being in office under this Article. The non-retiring Director shall not be liable to retire by rotation. The non-retiring Director shall not be bound to hold any qualification shares.</p> |

(2) Any appointment or removal of non-retiring Director under this Article shall be by a notice in writing addressed to the company under the hand of the President, any Vice President, Director or Secretary of M/s. WENDT GmbH, and shall take effect forthwith upon such notice being delivered to the company.

(3) The rights conferred on WENDT GmbH by the foregoing sub-clauses of this Article shall be exercisable by WENDT GmbH only as long as WENDT GmbH holds not less than 27% of the paid up Equity Share Capital of the Company.

109. (A) (1) M/s. Carborundum Universal (CUMI) is authorized to nominate person as Director on the Board of Directors and the Director so appointed/nominated under this Article is herein referred to as non-retiring Director.

(2) Any appointment or removal of non-retiring Director under this Article, shall be by a notice in writing addressed to Company under the name of M/s.Carborundum Universal Limited.

(3) The rights conferred on M/s. Carborundum Universal Limited by the foregoing sub-clauses of the Article shall be exercisable by M/s.Carborundum Universal Limited only as long as M/s.Carborundum Universal Limited holds not less than 27% of the paid-up Equity Share Capital of the Company.

Power to appoint
ex-official
Directors

110. Whenever Directors enter into a contract with any Government, Central, State or local, any bank or financial institution or any person or persons (hereinafter referred to as ``the appointer'') for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer who may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to

exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointer.

110. (A) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to The Industrial Credit & Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans granted by them to the Company or so long as the Corporation holds or continues to hold shares in the Company as a result of underwriting, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non whole-time, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place (s).

The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). At the option of the Corporation, such Nominee Director(s) shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director(s) shall not be liable to retirement by rotation of Director. The Company agrees that if the Board of Directors of the Company has constituted or proposed to constitute any management committee or other committee(s) it shall, if so required by the Corporation include the Nominee Director as a member of such management committee or other committee(s). Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold shares in the Company as a result of underwriting and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold shares in the Company.

The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is/are

member(s), as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Nominee Director shall be entitled to the same sitting fees, commission, remuneration and expenses as are applicable to other non-whole time directors. The Company shall pay the sitting fees and other expenses to the Nominee Director(s) directly but the commission, remuneration and other moneys and fees to which Nominee Director(s) is/are entitled shall accrue due to the Corporation and shall accordingly be paid the Company directly to the Corporation.

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

Any expenses that may be incurred by the Corporation or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation, as the case may be, to such Nominee Director(s).

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

Debenture
Directors

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

Appointment of

112. The Board may appoint Alternate Director to act for a Director (hereinafter

Alternate Directors		called the “Original Director”) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of office of the Original Director is determined before he so returns to that State, any provisions in the Act or on these Articles for the automatic re-appointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
Directors’ power to add to the Board	113.	Subject to the provisions of Section 260 and 264, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 108. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.
Directors’ power to fill casual vacancies	114.	Subject to the provisions of Section 261,264 and 284 (6), the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
Qualification of Directors	115.	A Director shall not be required to hold any share qualification.
Remuneration of Directors	116.	<p>(1) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or as a specified percentage of the net profits of the Company or partly by one way and partly by the other or by any other mode not prohibited by the Act.</p> <p>(2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either:</p> <p style="padding-left: 40px;">(i) By way of monthly, quarterly or annual payment with the approval of the Central Government, or</p> <p style="padding-left: 40px;">(ii) By way of commission if the Company by a special resolution authorised such payment.</p> <p>(3) The fee payable to a Director (including a Managing or Whole-time</p>

Director, if (any) for attending a meeting of the Board or Committee thereof shall be “as the Board may determine from time to time but not exceeding such sum as may be prescribed by the Central Government”.

Travelling expenses incurred by Directors not a bonafide resident or by the Director going out on Company’s business

117. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meetings as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Directors may act notwithstanding any vacancy

118. The continuing Director may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 108 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning General Meeting but for no other purpose.

When office of Directors to become vacant

119. Subject to Sections 283 (2) and 314 of the Act, the office of a Director shall become vacant if:

- (a) he is found to be of unsound mind by a court of competent jurisdiction; or
- (b) he applies to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such calls unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure’ or
- (e) he absents himself from three consecutive meetings of Board of Directors or for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (f) he becomes disqualified by an order of the Court under Section 203 of the Act; or
- (g) he is removed in pursuance of Section 284; or

- (h) he (whether by himself or by any person for 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 Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he is convicted by a Court for an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold office or other employment in the Company; or
- (l) he resigns his office by a notice in writing addressed to the Company.

Directors may contract with the Company

120.

- (1) A Director of the Company or his relative, a firm in which such a Director or relative is a partner, or any other partner in such a firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply or any goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board of Directors is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.
- (2) No sanction shall, however, be necessary for:
 - (a) Any purchase of goods and materials from the Company or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or Private Company as aforesaid for 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 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 contracts or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in aggregate in any year comprised in the period of the contract or contracts.

Notwithstanding anything contained above in circumstances of urgent necessity, a Director, relative, firm, partner or Private Company as aforesaid may without obtaining the consent of the Board enter into any

such contract with the Company for the sale, purchase or supply of any goods, materials and services even if the value of such goods, or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year, comprised in the period of the contract, if the consent of the Board shall be obtained to such contracts at a meeting within three months of the date on which the contract was entered into.

Disclosure of Interest 121. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other Company.

General Notice of Interest 122. A General Notice given to the Board by the Director, to the effect that he is a Director or a 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 notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of once financial year at a time, by a fresh notice given in the last month of the financial year in which it would otherwise expire. No such general notice and no renewal thereof, shall be of effect unless either is given at a meeting of the Board, or the Director concerned takes reasonable care that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Board's proceedings 123. No Director, shall as a Director take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:

- (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director aforesaid consists solely
 - (i) in his being
 - (a) director of such company, and
 - (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or
 - (ii) in his being a member holding not less than 2% of its paid-up share capital.

Register of contracts in which Directors are interested

124. The Company shall keep a Register in accordance with Section 301 (2) and enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 121. The Register shall be kept at the office of the Company; and it shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required, by any member of the Company to the same extent, in the same manner and on payment of the same fee, as in the case of the Register of Members of the Company; and the provisions of Section 163 of the act shall apply accordingly.

Directors may be Directors of companies promoted by the Company

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

Retirement and Rotation of Directors

126. At every Annual General Meeting of the Company, one-third of such of the Directors for the time-being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation and filling vacancies

127. Subject to Section 256 (2) of the Act, the Directors to retire by rotation under Article 126 at every 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.

Eligibility for re-election	128.	A retiring Director shall be eligible for re-election.
Company appoint successors	to 129.	Subject to Section 258 and 261 of the Act, the Company at the General Meeting at which the Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
Provision in default of appointment	in 130.	<p>(a) If the place of the retiring Director is not to be filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same date in the next week, at the same time and place.</p> <p>(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:</p> <ul style="list-style-type: none">(i) at that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost;(ii) the retiring Director has, by a notice in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;(iii) he is not qualified or is disqualified for appointment;(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provision of the Act;(v) the provision of sub-section (2) of Section 263 of the Act is applicable to the case.
Company may increase or reduce the number of Directors	131.	Subject to Section 259 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidate for office of Directors except in certain cases

- 132.
- (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose his name, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidate for the office of Director or the intention of such member to propose him as a candidate for the office of the Director along with a deposit of Rs.500/- which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as Director.
 - (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature to the office of Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
 - (3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional Director immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc., and notification of change of Register

- 133.
- (a) The Company shall keep at its Office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of shares and debentures held by Directors

- (b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by Director of appointment to any other body corporate

- 134.
- (a) Every Director (including a person deemed to be a Director by virtue of the explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager, or Secretary of the Company, shall within twenty days of his appointment to any of the above offices 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 sub-section (1) of Section 303 of the Act.

Disclosure by a Director of his

- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act shall

holdings of shares and debentures of the Company etc.

give notice of himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

Managing Directors

135.

Subject to the provisions of the Act and approval of the Company Law Board, the Directors may, from time to time appoint one or more of their body to be Managing Director or Joint Managing Director, as the case may be, of the Company for a fixed term not exceeding five years at a time for which he or they, is or are to hold office 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 other or others in his or their place or places. A Retiring Managing Director or Joint Managing Directors may be appointed subject to the provisions of the Act. The Managing Director or Joint Managing Directors, as the case may be, shall not, while he or they continue(s) or continue to hold that office, be subject to retirement by rotation and shall not be reckoned as Director(s) for the purpose of determining the number of Directors to retire by rotation. But he or they shall *ipso facto* cease to be Managing Director or Joint Managing Directors, as the case may be, if he or they ceases or cease to hold the office of Director (s) from any cause.

Remuneration of Managing Director

136.

- (a) Subject to the provisions of Sections 198 and 309 of the Act and subject to such sanctions of the Company Law Board as may be necessary, the Board of Directors may determine the remuneration payable to the Managing Director or the Joint Managing Directors as the case may be in any manner they may deem fit. The remuneration may be in the form if a monthly salary or a commission based on profits in one way and partly in another as the Board may deem fit.
- (b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide to the Managing Director or Joint Managing Directors as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- (c) The Managing Director or the Joint Managing Directors as the case may be, shall be entitled to be reimbursed all his or their out-of-pocket expenses incurred by him or them in connection with business of the Company.

Powers and Duties of the Managing Director

137.

Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the Managing Director or Joint Managing Directors as the case may be for the time being such of the powers exercisable under these presents by the Board of 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 may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board

of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Joint Managing Directors may exercise all the powers entrusted to them by the Board of Directors jointly and severally in any manner as they may deem fit.

- Certain persons not to be appointed Managing Directors
138. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who
- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
 - (b) suspends, or has at any time suspended, payment to his creditors, or makers, or has at any time made, a composition with them; or
 - (c) is or has at any time been convicted by a Court for an offence involving moral turpitude.

- Special position of Managing Director
139. A Managing Director shall not while he continues to hold that office be subjected to retirement by rotation, in accordance with Article 126. If he ceases to hold to office of Director, he shall *ipso facto* and immediately cease to be Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

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

- Notice of Meeting
141. Seven days' notice of every meeting of the Board shall be given by a letter, cable or telex to every Director for the time being in India, and at his usual address in India to every other Director, provided that a meeting of the board may be called after giving shorter notice than that specified above, if consent is accorded thereto by all the Directors by a letter, cable or telex. Notice to or consent of an Alternate Director shall be deemed notice to or consent of the original Director for whom he is an alternate.

- Quorum
142. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time) and any fraction contained in that one-third being

rounded off as one, or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

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| Adjournment of meeting for want of quorum | 143. | If a meeting of the Board could not be held for want of quorum, the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting |
| When meeting to be convened | 144. | The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director. |
| Chairman | 145. | The Chairman of the Board shall generally be elected at a meeting of the Board from one among the Directors of the Board. The Directors shall determine the period for which he is to hold office and the remuneration, if any, payable to him for the services rendered by him as the Chairman. If at any meeting the Chairman be not present at the time appointed for holding the meeting, the Managing Director, if any, may preside over the meeting. If at any time either the Chairman or the Managing Director is not present or is present but not willing to preside over the meeting, the Directors present may choose someone of their number to be the Chairman of such meeting. |
| Questions at Board Meeting how decided | 146. | Questions arising at any meeting of the Board shall be decided by a majority of votes, and in the case of equality of votes, the Chairman shall have a second or casting vote. |
| Power of Board Meeting | 147. | A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally. |
| Directors may appoint Committee | 148. | (1) Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such Member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers do delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. |

(2) The Committee may elect a Chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the meeting the members present may choose one of their number to be Chairman of the meeting.

Meeting of the Committee how to be governed

149. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors , so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by circulation

150. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all Members of the Committee, then in India (not being less in number than quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India, and has been approved by such of the Directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding informal appointment

151. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the act or in these Articles, be as valid as if every such person had not vacated his office or his appointment in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of Proceedings of Meetings of the Board

152. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

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

(3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any meetings aforesaid shall be included in the minutes of the meeting.

(6) The minutes shall also contain:

(a) the names of the Directors present at the meeting and

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

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

(a) is or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings, or

(c) is detrimental to the interests of the Company.

The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of
Directors

153.

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting, nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Board which could have been valid if the regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:

(a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;

(b) Remit, or give time for the repayment, of any debt due by a Director;

(c) Invest, otherwise than in trust securities, the amount of compensation

received by the Company in respect of the compulsory acquisition of any such undertakings as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

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

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

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

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

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable there at under the provisions of the Sections 76 and 208 of the Act.
- (3) Subject to Sections 292, 297 and 360 of the Act to purchase or otherwise acquire for the Company any property rights, or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

- (4) At their discretion and subject to the provision of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specially charges upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being of in such manner as they may think fit.
- (6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relations to any trust, and to provide for remuneration of such trustee or trustees;
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (10) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 292, 295, 369, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company) or without security and in such manner

as they think fit, and from time to time to vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

- (12) To execute in the names and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purposes;
- (14) To distribute by way of bonus amongst the staff of the Company share or shares in the profits of the Company, and to give any officer or other person employed by the Company a commission on the profits on any particular business or transaction; and to charge such bonus or commission as part of the working expense of the Company.
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families, or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grant of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, and any other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific national or other institutions or objects which shall have any moral or other claim to support of aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends, or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the

interests of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board, in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended ; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum;

- (17) To appoint, and at their discretion remove or suspend such general managers, manager, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remunerations, and to require security in such instances of such amount as they may think fit. Also, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and provisions contained in the four next-following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (18) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.
- (19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration;
- (20) Subject to Section 292 of the Act from time to time, and at any time to delegate to any person so appointed any of the powers, and authorities other than their power to make calls or to make loans or borrow moneys, and to authorize the members for the time being of any such

Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed, and may annul or vary any such delegation.

- (21) At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney 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 under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys), and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- (19) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- (23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel 155. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:

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

SECRETARY

Secretary 156. The Directors may from time to time appoint, and at their discretion, remove any individual, firm or body corporate (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary and to execute and other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by Directors. The Director may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

The Seal, its custody and use 157. (a) The Directors shall provide a Common Seal of the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Common Seal shall be kept at the Registered Office of the Company and committed to the custody of a Director or Secretary.

*At the AGM held on 23-7-2001

(b) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deeds how to be executed 158. Every deed or other instrument to which the Common Seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, or unless otherwise authorised by the Board, be signed by atleast one Director in whose presence the Common Seal should have been affixed and counter signed by the Secretary or such other person as may from time to time, be authorised by the Board.

*AGM held on 23-7-2001

DIVIDEND

Division of 159. The profits of the Company, subject to any special rights relating thereto

Profits created or authorised to be created by these Articles shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

The Company in General Meeting may declare a dividend 160. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends only to be paid out of profits 161. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company and remaining undistributed or out of both, provided that;

(a) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of profits of the financial year or out of the profits of any other previous financial year or years;

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

Interim Dividend 162. The Board, may subject to the provisions of the Act, from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies.

Capital paid-up in advance not to earn dividend 163. Where capital is paid in advance of call, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Dividend in proportion to amount paid-up 164. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any shares is issued on

the terms providing that it shall rank for dividend as from a particular date, such shares shall rank for dividend accordingly.

Retention of dividends until completion of transfer under Article 62	165.	The Board may retain the dividend payable upon shares in respect of which any person is under Article 62 entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.
Dividend etc., to joint-holders	166.	Any one of the several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus or other moneys payable in respect of such shares.
No member to receive dividend while indebted to the Company and Company's right of reimbursement thereof	167.	No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares, or otherwise, however, either alone or jointly with any other person or persons and the Board is entitled to deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
Transfer of shares must be registered	168.	A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividend how remitted	169.	Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled to the payment of dividend or in case of joint holders to that one of them first named in the Register on respect of the joint holder. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission; or for any dividend lost to the member or person entitled thereto by the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.
Unclaimed Dividend	170.	No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205A of the Act in respect of any unclaimed or unpaid dividend. *AGM held on 27-07-2009
No interest in dividends	171.	No unpaid dividend shall bear interest as against the Company.
Transfer to special Bank Account	172.	The Company after having declared the dividend must transfer the unpaid or unclaimed dividend, if any, to special account in a scheduled bank called the Unpaid Dividend Account of Wendt (India) Limited, within 7 days after the

expiry of 30 days from the date of declaration of dividend.

* AGM held on 27-07-2009

Transfer to
General Revenue
Account

173.

If any dividend remains unpaid or unclaimed for a period of seven years from the date of such transfer to the special bank account mentioned in Article 172, the amount remaining in the special Bank account shall be transferred to the Investor Education and Protection Fund of the Central Government as per Section 205C (1) of the Companies Act, 1956. The Company, shall, when making any transfer as above to the Investor Education and Protection Fund, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form setting forth in respect of all sums included in such transfer, the nature of the sums, the names and the last known address of the person entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.

* AGM held on 27-07-2009

Dividend and Call
together

174.

Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; the dividend may, if so arranged between the Company and member be set off against the calls.

CAPITALIZATION

Capitalization

175.

(a) The Company in General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalized and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture -stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction if their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying of any unissued shares to be issued to

members of the Company as fully paid bonus shares.

- (b) A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value of for distribution of any specific asset and may determine that such cash payments shall be made to any members upon footing of the value so fixed or that fraction of less than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Sections 75 of the Companies Act, 1956, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

ACCOUNTS

- Directors to keep true accounts 176.
- (1) The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 209 of the Act with respect to:
 - (a) all sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (b) all sales and purchase of goods by the Company;
 - (c) all assets and liabilities of the Company;
 - (2) where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a Notice in writing giving the full address of that other place;
 - (3) the Company shall preserve in good order the Books of Account relating

to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

(4) where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the Branch Office and proper summarized returns, made up-to-date at intervals of not more than three months are sent by the Branch Office to the board at its office or other place in India at which the Company's Books of Account are kept as aforesaid;

(5) the Books of Account shall give a true and fair view of the state of affairs of the Company or Branch Office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

As to inspection of accounts of books by Members

177.

The Board shall, from time to time, determine whether and to what extent, 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 accounts or books or documents of the Company except as conferred by law or authorised by the Board.

Statement of Accounts to be furnished to General Meeting

178.

The Director shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and laid before the Company in General Meeting such Balance sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Copies shall to be sent to each member

179.

“A copy of every Balance Sheet (including Profit and Loss Account, the Auditors' Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the company during working hours for a period of twenty one days before the date of the meeting.

A statement containing salient features of such documents in the prescribed form or the copies of documents aforesaid, as the Directors of the Company may deem fit will be sent to every member of the Company and to every Trustee for the holders of any debenture issued by the Company, not less than twenty-one days before the date of the meeting as laid down in Section 219 of the Act the provisions whereof this section shall apply in respect of the matters referred to in this Article.”

AUDIT

Accounts to be audited	180.	Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.
First Auditor or Auditors	181.	The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General meeting may appoint the first Auditor or Auditors.

DOCUMENTS AND NOTICES

Service of documents or notices on Members by Company	182.	<p>(1) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices to him.</p> <p>(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that document or notice should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p>
Advertisement	183.	A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on a day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

On joint-holders	184.	A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named in the Register of Members in respect of the share.
On personnel representatives etc.	185.	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by persons claiming to be entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
To whom documents or notices must be served or given	186.	Documents or notices of every General Meeting shall be served or given in a manner hereinbefore authorized on or to (a) member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.
Members bound by documents or notices served on or given previous holders	187.	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound to every document or notice in respect of such share, which previously to his name and address being entered in the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such shares.
Documents or notice by Company and signature thereto	188.	Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
Service of documents or notices by members	189.	All documents or notices to be served or given by the Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING UP

Liquidator may divide assets in specie	190.	The Liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator shall think fit.
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INDEMNITY AND RESPONSIBILITY

Director's and
others right of
indemnity

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

SECRECY

Secrecy Clause

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

SI. No.	NAMES, ADDRESSES AND OCCUPATIONS OF THE SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF THE SUBSCRIBERS	NAME, ADDRESS, DESCRIPTIONS AND OCCUPATION OF WITNESS
1	Sunil Chandrakant Khatau son of Chandrakant Mulraj Khatau 6, Manav Mandir Road Malabar Hill BOMBAY 400 006 INDUSTRIALIST	20		
2	Panna Sunil Khatau Wife of Sunil Chnadrakant Khatau 6, Manav Mandir Road Malabar Hill BOMBAY 400 006 INDUSTRIALIST	1		
3	Vallabhdas Jamnadas Ashar Son of Jamnadas Gokaldas Ashar C-114, Pachim Apartments Kashinath Dhuru Marg BOMBAY 400 0028 COMPANY EXECUTIVE	1		
4	Jai Ruttonshaw Katpitia Son of Ruttonshaw Ookerji Katpitia 56, Ridge Road, Malabar Hill BOMBAY 400 006 COMPANY EXECUTIVE	1		
5	Snenchandra Surajlal Kapadia Son of Surajlal kapadia "King Acres", B/4, Saraswati Road Santacruz (West) BOMBAY 400 054 SERVICE	1		
6	Harakere Srikanta Iyer Nagashwaran Son of H.R. Srikanta Iyer Flat No. 6, Bld. 'A', Shrinagar Society BOMBAY 400 089 SERVICE	1		
7	Kishor Nagindas Rana Son of Nagindas Rana 49/1, Popular Villa 6th Road, Snatacruz (East) BOMBAY 400 055 SERVICE	1		

Sd/- S. Krishnaswamy
Son of H.R. Srikanta Aiyar
No.3, OLD VETERINARY
HOSPITAL ROAD
BANGALORE- 560 004
CHARTERED ACCOUNTANT

26 Twenty Six

Dated this First day of August 1980.

SPECIAL RESOLUTIONS PASSED AT THE GENERAL MEETINGS OF THE
COMPANY

At the Annual
General Meeting
held on 27-03-1982

“RESOLVED THAT the Authorised Share Capital of the Company be increased from Rs. 60lakhs to Rs. 120lakhs by creation of further 4,70,000 Equity Shares of Rs.10/- each and 13,000 Preference Shares of Rs.100/- each and that existing Memorandum & Articles of Association of the Company be altered in the manner following:

- (1) The existing clause V of the Memorandum of Association of the Company be deleted and the same be substituted as under:

V. The Authorised Share Capital of the Company is Rs.1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) divided into 10,00,000 Equity Shares of Rs. 10/- each and 20,000 Preference Shares of Rs. 100/- each.

At the Annual
General Meeting
held on 27-03-1982

- (2) RESOLVED THAT existing Article 3 of the Articles of Association of the Company be deleted and the same be substituted as under:

The Authorised Share Capital of the Company is Rs.1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) divided into 10,00,000 Equity Shares of Rs. 10/- each and 20,000 Preference Shares of Rs. 100/- each.

At the Annual
General Meeting
held on 27-03-1982

RESOLVED THAT existing Article 109 of the Articles of Association of the Company be deleted and the same be substituted as under:

109.

- (1) WENDT GmbH of Federal Republic of Germany, a company incorporated in Germany, shall have the right by a notice in writing addressed to the Company to appoint two Directors of the Company and to remove such persons from office and on vacancy being caused in such office and on a vacancy being caused in such office from any cause whatsoever, including resignation, death or removal of such person so appointed, to appoint another in the vacant place.

One of the Directors so appointed under this Article is herein referred to as “non-retiring Director” and the term “non-retiring Director” means the Director for the time being in office under this Article. The non- retiring

Director shall not be liable to retire by rotation. The non-retiring Director shall not be bound to hold any qualification shares.

- (2) Any appointments or removal of non-retiring Director under this Article, shall be by a notice in writing addressed to the Company, under the hand of the President, any Vice President, Director or Secretary of Messrs. WENDT GmbH, and shall take effect forthwith upon such notice being delivered to the Company.
- (3) The rights conferred on WENDT GmbH by the foregoing sub-clauses of this Article shall be exercisable by WENDT GmbH only as long as WENDT GmbH holds not less than 27% of the paid up equity share capital of the Company.

109A

- (1) Shri Sunit Chandrakant Khatau, a Director named in this Article being the Indian promoter shall either himself be or is authorised to nominate, a person as Director on the Board of Directors and the Director so appointed/nominated under this Article is herein referred to as non-retiring Director.
- (2) Any appointment or removal of non- retiring Director under this Article, shall be by a notice in writing addressed to the Company under the name of Shri Sunit Chandrakant Khatau.
- (3) The rights conferred on Shri Sunit Chandrakant Khatau by the foregoing sub-clauses of the Article shall be exercisable by Shri Sunit Chandrakant Khatau only as long as Shri Sunit Chandrakant Khatau along with his nominees holds not less than 27% of the paid-up equity share capital of the Company.

At the Annual
General Meeting
held on 27-03-1982

“RESOLVED THAT the existing Article 19 (a) of the Articles of Association of the Company be amended to read as under:

- 19 (a) The Share Certificates would be issued in the first instance on trading lots and consolidation /sub-division of share certificates into those of trading lots will be attended free of charge. Every member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons if requisite value, save in cases of issues against letters of acceptance or renunciation or in cases of issues of bonus shares. Every such

certificate shall be issued under a seal of the Company, which shall be affixed in the presence of two Directors, or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose. And two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of members, against the name of the person, to whom it has been issued, indicating the date of issue.

At the Annual
General Meeting
held on 23-04-1983

“RESOLVED THAT existing Article 56 of the Articles of Association of the Company be deleted and the same be substituted as under:

56. Subject to the provisions of Section 111 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), but in such cases, it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.”

At the Annual
General Meeting
held on 23-04-1983

“RESOLVED THAT Article 110A be inserted after Article 110 of the Articles of Association of the Company in the manner following:

- 110A. Notwithstanding anything to the contrary contained in these articles so long as any moneys remain owing by the Company to the Industrial Credit & investment Corporation of India (ICICI), Life Insurance Corporation of India (LIC, or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as “the Corporation” out of any loans granted by them to the Company or so long as the Corporation holds or continues to hold shares in the Company as a result of underwriting, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time [which Director or Directors, is/are herein after referred to as “Nominee Directors(s)”] on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place (s). The Board of Directors of the

Company shall have no power to remove from office the Nominee Director(s). At the option of the Corporation, such Nominee Director (s) shall not be required to hold any share qualifications in the Company. Also at the option of the Corporation such Nominee Director (s) shall not be liable to retirement by rotation of Directors. The Company agrees that if the Board of Directors of the Company has constituted or proposes to constitute any management committee or other committee (s) it shall, if so required by the Corporation include the Nominee Director as a member of such management committee or other committee (s). Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold shares in the Company as a result of underwriting and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold shares in the Company.

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

The Nominee Director shall be entitled to the same sitting fees, commission, remuneration and expenses as are applicable to other non-whole time directors. The Company shall pay the sitting fees and other expenses to the Nominee Director(s) directly but the commission, remuneration and other moneys and fees to which Nominee Director(s) is/are entitled shall accrue due to the Corporation and shall accordingly be paid the Company directly to the Corporation.

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

Any expenses that may be incurred by the Corporation or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation, as the case may be, to such Nominee Director(s).

Provided also that in the event of the Nominee Director(s) being appointed as whole time Director(s), such Nominee Director(s) shall exercise such powers and duties as may be approved by the Corporation and have such rights as are

usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole time Directors shall be entitled to receive such remuneration, fees, commission, and moneys as may be approved by the Corporation.

At the Annual
General Meeting
held on 23-04-1983

“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 and are hereby altered as follows:

- A. The existing Article 86 be deleted, and in place thereof the following new Articles to be substituted:

“At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll before or on declaration of result of the voting on any resolution on a show of hands, may be ordered to be taken by the Chairman of the meeting on his own motion or shall be ordered to be taken by him on a demand made by him 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, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect on the Minute Book of Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against the resolution.”

- B. In the clause (3) of Article 116 for the words “Rs 250/- (Rupees two hundred and fifty) or subject to the Act such other sum as the Company in general meeting may from time to time determine “substitute the following”.

“As the Board may determine from time to time but not exceeding such sum as may be prescribed by the Central Government.”

- C. At the end of the clause (1) of Article 132, add the following words.

“Along with a deposit of Rs.500/- which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as Director.”

- D. The existing Article 179 be deleted, and in place thereof the following new Article be substituted:

“A copy of every Balance Sheet (including Profit and Loss Account, the Auditors’ Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid before the Company in General Meeting shall be made available for inspection at the

Registered Office of the company during working hours for a period of twenty one days before the date of the meeting.

A statement containing salient features of such documents in the prescribed form or the copies of documents aforesaid, as the Directors of the Company may deem fit will be sent to every member of the Company and to every Trustee for the holders of any debenture issued by the Company, not less than twenty-one days before the date of the meeting as laid down in Section 219 of the Act the provisions whereof this section shall apply in respect of the matters referred to in this Article.”

At the Annual
General Meeting
held on 23-04-1983
and as approved by
the Company Law
Board on 21-07-
1995

“RESOLVED that pursuant to Section 17 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the confirmation of the Company Law Board and other approvals as may be necessary, the Memorandum of Association of the Company be and is hereby altered by inserting the undermentioned sub-clauses (8), (9), (10) and (11) after sub-clause (7) under Other objects Clause (C):

- (8) To carry on the business of manufacture, import, export, buy, sell, deal, let on hire, exchange, alter, improve, manipulate and prepare for market in India or Outside and/or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools, apparatus, chemicals, raw materials, granite and other marketable merchandise which in the opinion of the Company are capable of being conveniently dealt in or with, in connection with or for the benefit of the Company.
- (9) To promote and form and to be interested in and take, hold and dispose of shares in other companies having all or any of the objects mentioned in this Memorandum, whether any such company be located in India or Abroad, and to transfer to any such company, any property of this Company or to take otherwise acquire, hold and dispose of shares, debentures and other securities, in or any such company, and to subsidise or otherwise assist any such company.
- (10) To assist any company, financially or otherwise, or by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures stock or other securities, and to take hold and deal in shares, stock and securities and company notwithstanding there may be liability thereon.
- (11) To take or otherwise acquire and hold shares in any other company, and to pay for any properties rights or privileges acquired by this Company, either in shares of this Company or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any other company.”

FURTHER RESOLVED that petitions and applications, as may be necessary, be made to the Company Law Board under Section 17 of the Companies Act, 1956

for confirmation to the aforesaid alteration of Clause III of the Memorandum of Association.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorized to agree to such variations or modifications in the aforesaid sub-clause (8), (9), (10) and (11) proposed to be inserted, as the Company Law Board or any other authority may require, suggest or make and which the Board of Directors may think fit to accept in the best interest of the Company, and

FURTHER RESOLVED that pursuant to Section 149 (2-A) of the Companies Act, 1956, the company hereby approved the commencement and execution of the activities covered by the proposed insertion of sub-clauses (8), (9), (10), and (11) to the Other objects Clause (C) of Clause III of the Memorandum of Association of the Company as and when it thinks fits subject to such approval, permissions and sanctions, as may be necessary from the appropriate authorities.”

At the Annual
General Meeting
held on 28-08-95
and as approved by
the Company Law
Board on 26-02-
1996

RESOLVED that pursuant to section 17 and other applicable provisions, if any, of the Companies Act, 1956 and subject to , the confirmation of the Company Law Board and other approvals as may be necessary, the Memorandum of Association of the Company be and is hereby altered by inserting the under mentioned sub-clause (12) after sub-clause (11) under Other Objects Clause (C):

“To generate, harness, develop and accumulate electric power by setting up Mini Hydel Plants and all other types of power-plants like Hydro- Power, Thermal- Power, Diesel- Power, Multi Fuel Based Power, Micro Hydel Power and also to generate electric power by wind, solar, tidal and other sources of energy for captive consumption and also supply and distribute either directly or through State Electricity Boards or others to consumers of electricity on commercial basis and to establish, construct and maintain necessary power stations and to generally accumulate, distribute and supply electricity.”

FURTHER RESOLVED that petitions and applications, as may be necessary be made to the Company Law Board under section 17 of the Companies Act, 1956 for confirmation to the aforesaid alteration of Clause III of the Memorandum of Association.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to agree to such variations or modifications in the aforesaid sub-clause (12) proposed to be inserted, as the Company Law Board or any other authority may require, suggest or make and which the Board of Directors may think fit to accept in the best interest of the Company and

FURTHER RESOLVED that pursuant to Section 149 (2-A) of the Companies Act, 1956, the Company do hereby approve the commencement and execution of the activities covered by the proposed insertion of sub-clause (12) to the Other Objects Clause (C) of clause III of the Memorandum of Association of the Company as and

when it thinks fit subject to such approvals, permissions and sanctions, as may be necessary from the appropriate authorities.”

At the Annual
General Meeting
held on 28-08-95

RESOLVED that the Memorandum of Association of the Company be and is hereby altered by substituting the following Clause V for the existing Clause V:

V. The Authorised Share Capital of the Company is Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) divided into 12,00,000 Equity Shares of Rs. 10/- each. The Company has the power from time to time to increase or reduce its share capital and to issue any shares in the Capital of the Company as Equity Shares and to attach to any class or classes of such shares, any rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the class of Shares and/or regulations of the Company as far as may be deemed necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner.

At the Annual
General Meeting
held on 28-08-95

RESOLVED that the Articles of Association of the Company be and is hereby altered by:

- (a) Substitution of the following Article 3 for the existing Article of the Articles of Association of the Company:
- (3) The Authorised Share Capital of the Company is Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) divided into 12,00,000 Equity Shares of Res. 10/- each. The Company has the power from time to time to increase or reduce its capital and to issue any shares in the capital of the Company as equity shares and to attach to any class or classes of such shares any rights, privileges or priorities in payment of dividends or distribution or assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the class of shares and/or regulations of the Company as far as may be deemed necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner.
- (b) Omission of Article 6.
- (c) Substitution of the following Articles 92 and 93 for the existing Articles 92 and 93.

Members in arrears
not to vote

No member shall be entitled to vote, either personally or by proxy, at any General Meeting either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has exercised any right or lien.

Number of votes to which member entitled

Subject to the provisions of the Articles, every member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands, every member present in person shall have one vote and upon a poll, the voting right of every member present or by proxy shall be in proportion to his share of share of the paid up equity share capital of the Company.

At the Annual General Meeting held on 28-08-95

RESOLVED that the Articles of Association of the Company be and is hereby altered by:

Substitution of the following Articles 109 (A) (1), 109 (A) (2) and 109 (A) (3) for the existing Articles 109 (A) (1), 109 (A) (2) and 109 (A) (3) of the Articles of Association of the Company:

109 (A) (1) M/s. Carborundum Universal (CUMI) is authorized to nominate a person as Director on the Board of Directors and the Director so appointed/nominated under this Article is herein referred to as non-retiring Director.

(3) any appointment or removal of non-retiring Director under this Article, shall be by a notice in writing addressed to Company under the name of M/s.Carborundum Universal Limited.

(4) The rights conferred on M/s. Carborundum Universal Limited by the foregoing sub-clauses of the Article shall be exercisable by M/s.Carborundum Universal Limited only as long as M/s.Carborundum Universal Limited holds not less than 27% of the paid-up Equity Share Capital of the Company.

At the Annual General Meeting held on 30-08-96

“RESOLVED that the Memorandum of Association of the Company be and is hereby altered by substituting the following Clause V for the existing Clause V:

V. The Authorised Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 Equity Shares of Rs. 10/- each. The Company has the power from time to time to increase or reduce its share capital and to issue any shares in the Capital of the Company as Equity Shares and to attach to any class or classes of such shares, any rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the class of Shares and/or regulations of the Company as far as may be deemed necessary to give effect to the same and upon the sub-division of any

shares to apportion the right to participate in profits in any manner.

At the Annual
General Meeting
held on 30-08-96

RESOLVED that the Articles of Association of the Company be and is hereby altered by

Substitution of the following Article 3 for the existing Article 3 of the Articles of Association of the Company:

“Amount of capital”

3. The Authorised Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 Equity Shares of Rs. 10/- each. The Company has the power from time to time to increase or reduce its share capital and to issue any shares in the Capital of the Company as Equity Shares and to attach to any class or classes of such shares, any rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the class of Shares and/or regulations of the Company as far as may be deemed necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner.

At the Annual
General Meeting
held on 30-08-96

RESOLVED that, subject to the Guidelines issued by the Securities and Exchange Board of India (SEBI), the approval of Reserve Bank of India under the Foreign Exchange Regulations Act, 1973 for allotment and issue of new equity shares to non resident members and subject to the consents of financial institutions/banks and other consents or approvals as may be necessary, a sum of Rs. 10,00,000/- being the amount standing to the credit of the Capital Redemption Reserve of the Company as on 31-03-1996 and Rs. 40,00,000/- being the part of the amount standing to the credit of the General Reserve of the Company as on 31-03-1996 be capitalized and that the same be applied for issue of 5,00,000 Bonus Equity Shares to be allotted to all holders of equity shares of Rs. 10/- each in ratio of one bonus equity share of Rs. 10/- each credited as fully paid up for every equity shares of Rs. 10/- each held by the members on such date as may be fixed by the Board of Directors in that behalf.

RESOLVED FURTHER that the said 5,00,000 bonus shares shall be allotted subject to the Memorandum and Articles of Association of the Company and that the said shares shall rank pari passu in all respects with the existing equity shares of the Company and shall be entitled to participate in any dividend to be declared/paid after their allotment, irrespective of the fact that the said bonus shares were allotted and were in existence only for a part of the period for which the said dividend is declared.

RESOLVED FURTHER that Mr. V Murugappan, Chairman and Mr M M

Murugappan, Director be and are hereby severally authorized to take such steps as may be necessary for obtaining the approval/consent.

At the Annual
General Meeting
held on 23.07.99

RESOLVED THAT the existing Article 59 of the Articles of Association of the Company be renumbered as Article 59 (1) and the following Article be added as Article 59(2):

“Article 59(2) Notwithstanding anything contained hereinabove, in the event of any holder(s) of shares in the Company making any nomination as per Section 109A and other applicable provisions of the Companies Act, such nominee shall, subject to and in accordance with the provisions of the Companies Act, be recognized by the Company as having title to those shares.

At the Annual
General Meeting
held on 23.07.2001

RESOLVED that the Articles of Association of the Company be amended in the following manner :

(i) existing definition/interpretation of “Member” under Article 2 be deleted and the following be substituted therefore :-

“Member” means every person whose name is entered in the Register of Members from time to time, as the holder of the shares of the Company and include the beneficial owner(s) as defined in the Depository Act, 1996.

(ii) the following clause be inserted as new clause under Article 2 after the definition/interpretation of “Debenture”.

“Depositories Act, 1996” shall include any statutory modifications or reenactment thereof and shall include all rules and regulations made thereunder.

iii) The following new Article 20 A be inserted after the existing Article 20 :

20A. Dematerialization of Securities.

1) Notwithstanding anything contained elsewhere in these Articles, the Company shall be entitled to dematerialize its shares/other securities and to offer shares/other securities in dematerialized form in accordance with and pursuant to the provisions of the Depositories Act, 1996 and/or the provisions of any other applicable laws in force from time to time.

2) Notwithstanding anything contained elsewhere in these Articles, where any shares/other securities of the Company are either issued or held in dematerialized form, the rights and obligations of all parties concerned and all matters connected therewith incidental thereto, shall be governed by the provisions of the Depositories

Act, 1996 and/or by the provisions of any other applicable laws in force from time to time.

iv) The existing Article 157 be deleted and following be substituted therefore:

The Directors shall provide a Common Seal of the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Common Seal shall be kept at the Registered Office of the Company and committed to the custody of a Director or Secretary.

v) The existing Article 158 be deleted and the following be substituted therefore :

Every deed or other instrument to which the Common Seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, or unless otherwise authorized by the Board, be signed by atleast one Director in whose presence the Common Seal shall have been affixed and counter signed by the Secretary or such other person as may from time to time, be authorized by the Board.

At the Annual
General Meeting
held on 23.07.2001

A) RESOLVED that pursuant to Section 17 and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, the Memorandum of Association of the Company be and is hereby altered by inserting the under-mentioned sub-clause 13 after sub-clause 12 under Other Objects Clause (C) :

13(a) To develop, assist the development of, sell, service and deal in software of various kinds including encrypted software.

13(b) To build or acquire data bases of information and to hire, lease or sell such information and to deliver such information through data communication or broadcasting channels.

13(c) To provide for its customers, data processing and communication facility in conjunction with or independent of the supply, design or provision of equipment, men and software in its own or in the client's premises.

^FURTHER RESOLVED that the Board of Directors of the Company and is hereby authorized to agree to such variations or modifications in the aforesaid sub-clause 13 as may be suggested by appropriate Government Authorities and which the Board of "Directors may think fit to accept in the best interest of the Company.

B)RESOLVED that pursuant to Section 149 (2A) of the Companies Act 1956, approval of the Company be and as hereby given for the commencement and execution of the activities covered by the proposed insertion of the sub-clause 13 to the Other Object Clause (C) of the Clause III of the Memorandum of Association of the Company.

FURTHER RESOLVED that this resolution shall come into effect upon the registration of the proposed alteration to the Memorandum of Association of the Company by the Registrar of the Companies under Section 18 of the Companies Act.

At the Annual
General Meeting
held on 27.07.2009

RESOLVED THAT the Articles of Association of the Company be amended in the following manner viz:

i) The existing provision relating to unclaimed dividend under Article 170 be deleted and the following be substituted in lieu thereof:-

No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205A of the Act in respect of any unclaimed or unpaid dividend

ii) The existing provision relating to transfer of unpaid/unclaimed dividend to special account under Article 172 is deleted and the following be substituted in lieu thereof:-

The Company after having declared the dividend must transfer the unpaid or unclaimed dividend, if any, to special account in a scheduled bank called the Unpaid Dividend Account of Wendt (India) Limited, within 7 days after the expiry of 30 days from the date of declaration of dividend.

iii) The existing provision relating to transfer of unclaimed dividend to Investor Education and Protection Fund under Article 173 be deleted and the following be substituted in lieu thereof:-

If any dividend remains unpaid or unclaimed for a period of seven years from the date of such transfer to the special bank account mentioned in Article 172, the amount remaining in the special Bank account shall be transferred to the Investor Education and Protection Fund of the Central Government as per Section 205C (1) of the Companies Act, 1956. The Company shall, when making any transfer as above to the Investor Education and Protection Fund, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form setting forth in respect of all sums included in such transfer, the nature of the sums, the names and last known address of the person entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.