

# **AUTOMOTIVE AXLES LIMITED**

## **MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

For AUTOMOTIVE AXLES LIMITED



**RANGANATHAN. S**  
Chief Financial Officer



प्रारूप० आई० आर०

FORM I. R.

निगमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

ता०..... का सं०.....  
No. **4198** of 19 **81**

मैं एतद्वारा प्रमाणित करता हूँ कि आज .....

कम्पनी अधिनियम 1956 (1956 का1) के अधीन निगमित की गई है और यह कम्पनी  
परिसीमित है।

**AUTOMOTIVE AXLES LIMITED**

I here by certify that .....

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at **BANGALORE** this **TWENTY FIRST**  
day of **APRIL**, One thousand nine hundred and **EIGHTY ONE**.

sld.

(P.T.Cajwani)

कम्पनियों का रजिस्ट्रार

Registrar of companies  
Karnataka, Bangalore.



Co.No.4198

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

**Certificate for Commencement of Business**

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसारण में  
Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1)(क) से लेकर (घ) तक/149(2)(क) से लेकर(ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the..... **AUTOMOTIVE AXIS LIMITED**.....

which was incorporated under the Companies Act, 1956, on the.....<sup>21st</sup> day of.....<sup>April</sup>.....19<sup>81</sup>, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को.....में दिया गया।

Given under my hand at..... **BANGALORE** this.....<sup>Thirtieth</sup>.....day of.....<sup>May</sup>.....<sup>One thousand nine hundred and.. Eighty one</sup>.....

sld.

(P. T. Cajwari)  
कम्पनियों का रजिस्ट्रार  
Karnataka, Bangalore

जे० एस० सी०-10  
J.S.C-10

प्रभासमूटेक-176-19 जनरल एडमिन/77-78-मसमूटेक-(सी-174)-1-11-77-5,000.  
MGIPTC-176-19 Genl. Adm/77-78-MIPTC-174-1-11-77-5,000.

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# MEMORANDUM OF ASSOCIATION OF AUTOMOTIVE AXLES LIMITED

1. The name of the Company is AUTOMOTIVE AXLES 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 as under:

**(A) The main objects to be pursued by the Company on its Incorporation.**

1. To carry on the business of manufacturing buying, selling, re-selling, sub-contracting, exchanging, hiring, altering, importing, exporting, improving, assembling distributing, servicing, repairing and dealing in as original equipment manufacturers as also on a jobbing industry basis and in any other capacity all and every kind of machineries, component parts, replacement parts, spare parts, accessories, tools implements and fittings of all kinds inclusive of all types of axles, and all relevant axle assembly, components, parts and accessories, propeller shafts and universal joints, ornamentation and decorative parts for motor vehicles, trucks, tractors, motor-lorries, motor-cycle. Motors, cycle cars, cycles, scooters, buses, omnibuses, locomotives, tanks, ships, engine, wagons, boats, barges, launches, submarines, aero planes, airships, seaplanes, balloons, aircrafts, spaceships, spacecrafts, rockets, space shuttles of every description and other vehicles and products of all descriptions whether propelled or used by means of petrol, spirit, steam, oil vapour, gas, coal, electricity, petroleum, atoms or any other motives or mechanical power, in India or elsewhere; and to carry on any other business manufacturing or otherwise, which is connected to the above.
2. To manufacture, construct, fabricate, assemble, sell, purchase, hire. let on hire, import, export, service, alter, repair, and deal in all kinds of vehicles including, but not limited to, motor cars, trucks, lorries, tractors, tanks, ships, submarines, aircrafts, spacecrafts, seaplanes, rockets, rail wagons, and all other vehicles used for the transport or conveyance of passengers, merchandise and goods of every description or used for any other purposes and whether used on road, under ground, in air space or water as also in plant, machinery, equipment, accessories spare parts, component parts, appliances, tools and apparatus necessary or useful for or in connection with all kinds of vehicles.
3. To carry on the business of all or any kind of iron and steel foundries, steel melters, steel makers, steel shapers and manufacturers, mechanical, civil, electrical and general engineers and fabricators, contractors, machinists, tool makers, brass foundries, metal workers, fitters, manufacturers of steel metal and malleable grey castings, including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel manufacturers, forgers of iron, steel and other metals, manufacturers of forgings and castings, processors of all types of forged components, railway track and wagon components, and all other types of railway components and accessories, manufacturers, processors and assemblers of all automotive parts and components, alloys, nut-bolts, steel rounds, nails, tools, all types of hardware items, plate-makers, wire drawers, tube manufacturers, galvanizers, japaners, rerollers, annealers, enamellers and electroplaters and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let or hire, or otherwise deal in above such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, rolling stock, implements, tools, utensils, ground tools, allied materials and conveniences of all kinds, and generally to carry on the said business in all or any of its branches.

**(B) Objects incidental or ancillary to the attainment of the main objects.**

4. Generally to acquire by purchase, lease or otherwise, for the purposes of the company any real or personal property, rights, or privileges, and in particular and land, buildings, rights of way, easements, licences, concessions and privileges, patents, patent rights, machinery, rolling stock, plant, accessories and stock-in-trade.
5. To carry on business on its own account or on account of the constituents, as buyers, sellers, importers, exporters, agents, dealers, or as collectors, manufacturers, of machinery of all kinds, of spare parts, accessories and equipments, in connection with the objects set out herein and the business of the company.
6. To acquire, from time to time, and to manufacture and deal in all such stock-in-trade, goods, chattel and effects as may be necessary or convenient for any business for the time being carried on by the Company
7. To carry on any other business which may seem to the Company to be capable of being conveniently carried on in connection with the above or calculated directly to enhance the value of or render profitably any of the company's property or rights.
8. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the company and to lease, sell, deal in or to otherwise dispose of the same.
9. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, hotels, guest houses, machinery, engines, roads, ways, tramways, railways, branches of sidings, bridges, reservoirs, warehouses, wharves electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the company and to join with any other person or company in doing any of the aforesaid things.
10. Subject to the directions of Reserve Bank of India or government of India in this behalf to borrow or raise moneys or loans for the purpose of the company by promissory notes, bills of exchange, hundies, and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by debentures or by debenture-stock, perpetual or otherwise, charged upon all or any of the company's property and assets, both present and future, moveable and immovable, including its uncalled capital, upon such terms as the Directors may deem expedient or in such other manner, or to take money on deposit or otherwise (merely for the purpose of financing the business of the company) with or without allowance of interest thereon and to lend money to customers and other having dealing with the company and to guarantee the performance of contracts by any such persons and to execute all deeds, writings, and assurance for any of the aforesaid purposes, but not to carry on banking business as defined under Banking Regulation Act, 1949.
11. To establish, to provide, maintain and conduct, or otherwise subsidise, research laboratories and experimental workshops for scientific and technical research and experiments; to undertake of all kinds; to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the awards of scholarships, prizes, grants

to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.

12. To establish laboratories for control of the quality of raw materials intermediates and finished products and to carry out research and investigations to process, improve and invent new and better techniques and methods of making products of steel and alloy steel ingots, steel and alloy steel billets, and all kinds and sizes of re-rolled sections.
13. To apply for and acquire permits, licences and quota rights from the Government of India or from state Governments or from Foreign Governments to import and export plant, equipment, spare parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the manufacturing selling of the products of the Company.
14. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the company of the objects for which the Company is formed.
15. To carry on any other business (whether manufacturing or otherwise), which can, in the opinion of the Board of Directors of the Company is capable of being advantageously or conveniently carried on by the company in connection with or as ancillary to any of the company's objects or which is calculated directly or indirectly to, or which it may be advisable to undertake with a view to, developing, rendering valuable, prospecting or turning to account, any property, real or personal, or rights belonging to the company, or in which the company may be interested.
16. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the company are usually dealt in.
17. To buy, sell, manufacture, refine, manipulate, import, export and deal in substances, apparatus and things capable of being used in any business of the company.
18. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods, from time to time, belonging to the company.
19. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns or undertakings or of any assets, property or rights.
20. To carry on any business or branch of a business which this company is authorised to carry on by means, or through the agency of any subsidiary company or companies, and to enter into any arrangements with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch of business.
21. To set up steel furnaces and continuous casting and rolling mill plant for producing Hot Rolled Mild steels, Steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of Re-rolled section, i.e., Flats Angles, Round, T-iron, Squares, Hexagons, Octagons, Rails, Joints, Channels, Steel Strips, Sheets, Plates, Deformed Bars, Plain and Cold Twisted Bars, Bright Bars, Shaftings and Steel structurals.
22. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal,

metalliferous ores and all other minerals and substances whatsoever and to manufactures, sell, buy, import, export and otherwise deal in any of such articles and commodities.

23. To search for and to purchase or otherwise acquire from any government state or authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account and in particular any water, rights or concessions either for the purposes of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.
24. To purchase, take on lease or in exchange or otherwise and to make advances on any land or lands and to purchase, acquire, hire, hold, make and maintain roads, canals, watercourses, ferries, piers, wharves and other ways and to make, construct, purchase, acquire, hire, hold, improve, alter, manage, let, sell, exchange, barter and dispose of lands, leases, buildings, warehouses, works, railways, sidings, tramways, ships, boats, aero planes, engines, machinery and apparatus whatsoever.
25. To acquire by concession, grant, purchase, amalgamation, barter, lease, licence or otherwise either absolutely or conditionally and either solely or jointly with others any tract or tracts of country, lands, houses, estates, farms, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and any machinery, plant, utensils, trade marks and other movable and immovable property of any description whatsoever at any place in India or any foreign Country and together with such rights as may be agreed upon granted by Government or the Rulers or owners thereof and to expend such sums of moneys as may be deemed requisite and advisable in the exploration, survey, cultivation and development thereof.
26. To erect, construct, enlarge, alter, acquire, work, use, barter, exchange and otherwise deal with such mills, factories, workshops, buildings, houses and erections as may be expedient and to purchase or put into working order such machinery and accessories as may, from time to time be expedient.
27. To enter into any contract or arrangement or other dealing for the more efficient conduct of traffic or business of the company or any part thereof.
28. To carry on the business of manufacturers, hirers, repairers of and dealers in, machinery and plant of every description and kind and in particular machine tools and implements, and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.
29. To carry on business as manufactures, and makers of, and dealers in metal, wood, enamel, aluminium, alloys, and to carry on and conduct workshops and foundries of iron, brass and other metals, wood and any other substances, and to buy, sell, export, import, manipulate and deal, both wholesale and retail, in products, commodities, goods, articles, and things of all kinds whatsoever.
30. To buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motor and other things, and all articles and things above referred to or used in, or capable of being used, in connection with the manufacture, maintenance and working thereof.
31. To construct, maintain, lay down, carry out, work, sell, let on hire, and deal in all kinds of works, machinery apparatus, conveniences, and things capable of being used in connection with any of these objects.
32. To accumulate funds and to lend, invest or otherwise employ moneys belonging to, or entrusted to the company, upon any shares, securities or investments upon such terms as may be thought proper, and, from time to time, to vary such transactions in such manner as the company may think fit.

33. To apply for, tender, purchase, or otherwise acquire or enter into any contracts, sub-contracts, arrangements, licenses and concessions for or in relation to the objects or businesses as herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
34. To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the company's business.
35. To extend or develop the business of the Company, from time to time, by purchasing, acquiring by exchange or otherwise or taking on lease for the purposes of the Company or other part of India or elsewhere any lands (whether freehold, leasehold or otherwise) with or without buildings standing thereon and any machinery, plant or other property (including trade-marks, trade names and goodwill) of every description (movable as well as immovable) necessary or expedient for any business or requirements of the Company or any estate or interest in or right over any such property and by erecting, constructing and maintaining on any lands of or in the possession of the Company and mills, other buildings, structures, works and machinery plant and to let on hire and to improve extend, repair, add to, alter, enlarge and remove all or any of the buildings, mills, factories, premises, machinery and other things for the time being the property of the Company and to expend for such purposes, from time to time, such sums of money as the Company may deem necessary or expedient.
36. To exchange, sell, convey, mortgage, assign or let on lease or leases the whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration for or in lieu thereof other land or cash or Government securities guaranteed by the Government of India or State or other Government or Municipal, port Trust, Railway or other Authority or shares, debentures, stock, bonds or securities of any other joint stock company or companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed of by repurchasing or leasing the same of such price or prices and on such terms and conditions as the Company may think fit.
37. To open current, fixed, overdraft or other accounts with any Bank, Bankers, Shroff, or Merchant and pay into and to draw moneys from such accounts.
38. To advance and lend moneys on such security as may be thought proper or without taking any security thereof.
39. To invest the funds of the Company, from time to time, in such assets, properties, securities, shares, bullion, species or investments or otherwise as may, from time to time, be determined by the Directors and from time to time sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
40. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by the granting of options to take of the same or in any other manner allowed by law.
41. To enter into partnership or into any arrangement for sharing profits, union or interests, co-operation, joint adventure, reciprocal concession or otherwise, or collaborate with any person or company, carrying on or engage in, any business or transaction, either in India or abroad, which this Company is authorised to carry on or engage in or any business or transaction, capable of being conducted as so directly or indirectly to benefit the Company.
42. To act in conjunction with, unite or amalgamate, with, create or constitute or assist in creating or constituting any other Company or Association of a kind similar wholly or partially to this Company for the purpose of acquiring all or any of the properties, rights and liabilities of the

Company, and to buy up or absorb all or any part of the business or property of any such Company or Association and to acquire and secure membership, seat or privilege in and of any association, exchange, market or institution in India or any part of the world.

43. To enter into any arrangements with any Government or Authorities, Municipal, local or otherwise, or any persons or company in India or abroad, that may seem conducive to the Objects of the Company or any of them and to obtain from any such Government, authority, persons or company, any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of water, waterways, power supply, road and highways, which the Company may think it desirable and to carry out, exercise and comply therewith.
44. To apply for and take out, purchase by way of licence or otherwise any patents, patent rights of inventions, trade mark rights, copyrights or secret processes or technical aid or "know-how" which may be useful for the Company's objects and to grant licences to use the same.
45. To act as Buying and Selling Agents of any company, and to do and perform wholly or partly the several duties, services and offices which the Buying and Selling Agents of any company usually do perform and to undertake and to become bound by conditions of any agreement entered into for any purposes.
46. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, give in gifts or otherwise dispose of, improve or deal with the land, property, assets and rights and resources and undertaking of the Company or any part thereof for such considerations as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this company and to distribute amongst the members in cash or in cash or in specie any property or assets of the company, provided that no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act, 1956, in this behalf.
47. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary, including therein the costs of advertising, commission for underwriting, brokerage, printing and stationery and the expenses attendant upon the formation of agencies and local boards.
48. To procure the incorporation, registration, or other recognition of the Company in India, and to establish and regulate agencies for the purposes of the Company's business and to apply or join in applying to Government, Local, Municipal or other authority or body for concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
49. To provide for welfare of the Directors or Ex-Directors or the employees or ex-employees of the Company, and the wives, widows and families of such persons, by building or by contributing to the building of houses, dwelling houses, chawls, or by grant of money, pensions, allowances, bonus or other payments or by creating and, from time to time, subscribing to provident and other funds and providing or subscribing towards schools, places of instruction and recreation and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit, and so form, subscribe to or otherwise aid benevolent, religious, scientific, national, public or other institutions or objects or purposes.
50. To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debentures, debenture stock, bonds or securities of any other company or companies for the purpose of its or their acquiring all or any of the property, rights, or liabilities of this company or for any other purpose which may seem calculated to benefit this Company.

51. To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
52. To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may, from time to time, think fit, all moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
53. To subscribe, underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and other securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body or authority, supreme, municipal, local or otherwise, whether in India or in any foreign country.
54. To carry on the trade or business of purchasing, hiring, or otherwise acquiring and making, building, or manufacturing railway carriages and wagons and other carriages, wagons, carts, trucks, lorries, motor cars, boats, ships, aero planes, vehicles, locomotives, engines, tractors, tillers, bulldozers, road rollers, rolling stock and conveyances of all kinds whether for railway, tramway, road, air or marine or other traffic or purposes, and also rails and railways and tramways, plant and all machinery, materials and things applicable or used as accessories thereto and of letting or supplying all or any of the things hereinbefore specified, railway and other companies and other persons from year to year or for a term of years, or otherwise at annual or other rents, and of repairing and maintaining the same respectively whether belonging to the Company or not and of selling, exchanging and otherwise dealing in the same respectively.
55. To do all or any of the things hereby authorised either alone or conjunction with, or in partnership with any person, firm or body corporate, or as factors, trustees or agents of any other companies or persons or by or through any factors, trustees or agents.
56. To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets invention, trade marks, designs, formulas, copyrights, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experiments upon, testing or improving any such patents, inventions, or rights.
57. To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
58. Subject to the provisions of the Companies Act, 1956, to make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibition or for any public, general or other objects.



59. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
60. To pay all preliminary expenses of any promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by any such company.
61. To adopt such means of making known the business of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of work of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
62. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
63. To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and to secure the repayment of any money borrowed, raised or owing or the repayment or performance of any debt liability, obligation, contract, guarantee or other engagement incurred or to be entered into by the company or any other person or company in any way and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) or by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital; and to purchase, redeem or pay off any securities, but not to carry on banking business.
64. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
65. To insure the whole or any part of the property of the company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially, and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
66. To carry out in any part of the world, all, or any part of the company's objects as principal, agent, factor, trustee, contractor, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
67. To undertake and execute any contracts for works involving the supply or use of any plant, machinery, articles or things which the company is entitled to produce or deal in and to carry out any ancillary or other works comprised in such contracts.
68. To purchase, manufacture, construct, fabricate, assemble, hire, let on hire, alter and deal in all kinds of plant, machinery, equipment, accessories, spare parts, appliances, tools, apparatus, utensils, materials, substances, articles, things, requisites and facilities necessary or useful for in connection with any industry.
69. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herewith set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof.

70. To acquire the goodwill of any business within the objects of the company and any lands, buildings, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase, to undertake the liabilities of any company, association, partnership or person.
71. To be interested in, promote and undertake the formation and establishment of such institutions, business or companies (industrial, agricultural trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the company.
72. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint-adventure, 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 authorised to carry on, engage in, or in any business undertaking or transaction which may seem capable of being carried on or conducted so as to directly or indirectly to benefit this company.
73. To borrow or raise or secure the payment of money or to receive money on deposits at interest or otherwise, and at such time or times and in such manner as the company may think fit, and in particular 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 or perpetual annuities, and in security of any 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, by special assignment or otherwise or to transfer or convert the same absolutely or any interest therein and to purchase, redeem or pay-off any such securities, provided always that the company shall not carry on business of banking within the meaning of section (1) (b) of the Banking Regulation Act, 1949.

**(C) Other objects : Not included under (A) and (B) above**

1. To carry on in India and elsewhere the trades or business of iron-masters, steel makers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke manufactures, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches.
2. To search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, ferro-manganese, magnesite, clay, fire-clay, brick earth, bricks and other metals, minerals and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly under-taken or carried on by explorers, prospectors or concessionaires and to search for, win work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things, capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the company.
3. To carry on the business of a waterworks company in all its branches, and to sink wells and shafts, and to make, build and constructs, lay down and maintain reservoirs, water-works, cisterns, culverts, filter beds, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining storing, selling, delivering, measuring, distributing and dealing in water.
4. To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates.

5. To construct, purchase, take on lease, or otherwise acquire, any railways, tramways, or other ways, and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum, horse, or any other motive power, and to employ the same in the conveyance of passengers and to authorise the Government of India or any local government or any municipal or local authority, company, or persons, to use and work the same or any part thereof and to lease or sell and dispose of the same or any part thereof.
6. To carry on the business of an investment company or an investment Trust Company and to undertake and to transact all kinds of trust and agency, to carry on business as financiers and for the purpose to lend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for undertake, acquire and hold, sell and exchange and deal in shares, stocks, bonds or debentures or securities of any Government or public authority or company, gold, silver, and bullion, and to form, promote, subsidise and assist companies, syndicates and partnerships of all kinds to project, promote and to start industries and also to give any guarantee for payment of money or performance of any obligation or undertaking and to undertake and execute any trust, but not to carry on the business of banking or insurance within the purviews of the Banking Regulation Act, 1949, or the Insurance Act, 1938.
7. To carry on the business as merchants, traders, commission agents, brokers, adatias, or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce, articles and merchandise of any kind.
8. To carry on business as manufacturers of chemicals and manures, distilled, dye makers, gas makers, metallurgist, and mechanical engineers, ship-owners and charterers, and carriers by land and sea, wharfingers, ware-housemen, barge-owners, planters, farmers and sugar merchants and so far as may be deemed expedient the business of general merchants.
9. To manufacture, buy, import, export, put up, sell, use, install, hire, let on hire, repair, assemble, distribute or otherwise deal in or trade in, telephones, telegraphs (wireless or other) dynamos, engines, accumulators, transformers, condensers, capacitors, cables, resistances, amplifiers, transmitters, chokes, cables, wires, lamps, dry cells, batteries, torches, lighters and all appliances, apparatus, machinery, goods, gadgets, accessories, articles and things not known or which may hereafter be invented or connected with the generation, accumulation, distribution, supply or employment of electricity or any power, force or energy that can be used as substitute thereof including all cables, wires, or appliances for connecting apparatus at a distance with the other apparatus and including the formation, maintenances and alteration of exchange and centers.
10. To carry on the business of designers, manufacturers, merchants, dealers, and repairs of absorption reabsorption compressor and thermoelectric water-coolers, air-conditioners and cold storage machinery, plant, apparatus, appliances, fittings and equipment of every description and thermostats for automatic, temperature control, and room-heaters with or without blow-fan and hot water heaters operated with electricity, gas or oil, and of all machinery, implements, utensils, appliances, accessories and component parts and all things capable of being used therewith.
11. To carry on the business of electricians, electrical engineers, electrical contractors, and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus kind and manufacturers and dealers in scientific instruments of any kind.
12. To carry on in all their respective branches all or any of the business as of builders, masonry and general construction contractors and hauliers and among other things, to construct, execute, carry out, equip, improve, work and advertise, roadways, tramways, docks, harbours, wharves, canals,

water-courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, water, gas, electric and other supply works, houses, buildings and erections of every kind, and to carry on any other business in connection with the above mentioned businesses that are customary or usually carried in connection therewith or naturally incidental thereto..

13. To purchase manufacture, construct, erect, fabricate, build, press, stamp, draw, spin, furnish, equip, repair, utilize, procure, refine, mine or otherwise acquire, own, hold, use, sell, assign, transfer, or otherwise dispose of, trade, deal in and deal with any and all kinds of metals and source materials, ingredients, mixtures, derivatives, and compounds thereof, and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, including but not limited to mechanical and electrical machinery, apparatus, equipment, implements, devices, fixtures, supplies and accessories and castings and forgings.
14. To carry on business as manufactures of and dealers in, all types of containers, receptacles, boxes, cartons, cases, drums, cages, bins, jars, carboys, tubes, crates, packing cases, cans, bottles, vials and fittings therefor of every kind and to manufacture and deal in plastic, bakelite, celluloid, glass, wood, plywood, hard-board, straw-board and boards of all other description and any other material whether chemically treated or not used for packaging or for the manufacture of any of the aforesaid articles.
15. To carry on the business of metal founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, toolmakers, brass founders, metal-workers, boiler-makers, mill-wrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas-makers, farmers, printers, carriers, and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements and rolling stock.
16. To carry on all or any of the businesses of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
17. To carry on business as manufacturers and repairers of and dealers in, forgings, castings, guns, projectiles, plates, boilers, engines, stoves, screws, nails, sewing machines, machinery, presses, implements, gears, motor cars, tools and engineering products and supplies of all kinds, motor lorries, omnibuses, coaches, tramcars, locomotives, and other vehicles, aero planes, seaplanes, airships and other aircrafts, iron mongery and hardware, and wireless goods.
18. To carry on business as manufacturers and repairers of and dealers in, dynamos, motors, armatures, magnetos, batteries, conductors, insulators, transformers, converters, switch-boards, cookers, glass, pottery, rubber, insulating materials, and generally electrical plant, appliances and supplies of every description.
19. To carry on business as manufacturers of and dealers in cables, chains, anchors, belts, wires, cords, conductors, turbines, boilers, engines, dynamos, motors, and mechanical and electrical machinery, plant and fittings generally.
20. To carry on business as manufacturers, founders and suppliers of, and dealers in, aluminium castings boxes, fittings, powder, foil, solder, and aluminium wares of all description.
21. To carry on business of manufacturers of dealers in and repairer of, electrical accumulators, batteries, acids and containers, wireless transmitting and receiving sets, gramophones, sound reproducing amplifying instruments, cinematograph machines, cameras and photographic apparatus; and requisites, equipment and fittings for any of the instruments aforesaid.

22. To carry on business as manufacturers and importers of, and dealers in, abrasive material and wheels, acetylene lamps, and cutting and welding equipment, bellows, belting, belt fasteners, belt dressings, blow lamps, blue print requisites, boiler compounds and fluids, water softening apparatus, testing apparatus, drawing instruments, emery paper and cloth, steam, water and engine packings, washers, asbestos, fibre, rubber and composition goods, jigs, tools, gauges, overall, patterns, models, files, pressure gauges, grindstones, jointings, boiler and pipe convertings, and engineers' and wood workers' supplies, requisites and equipment of all description.
23. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
24. To carry on business as manufacturers and importers of, and dealers in asbestos, cement bricks, stone, asphalt, curtains, slabs, tiles, fibres, packing, roofing, building materials and builders, and equipment and road making materials.
25. To carry on business of general electric power supply company in all the branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, buildings and places both public and private.
26. To carry on business of chemists, druggists, dry-salters, oil and colourmen, importers and manufacturers of and dealers in pharmaceuticals, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oil, paints, pigments, varnishes, drugs, dye-wares, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and electrical, chemical, photographic, surgical and scientific apparatus and materials.
27. To provide and conduct refreshment rooms, newspaper rooms, reading rooms, writing rooms, dressing rooms, telephone and other conveniences for the use of customers and others.
28. To transact all kinds of agency business.
29. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
30. To undertake any advisory, consultancy, accountancy, clerical or similar work.
31. To do, perform, undertake carryout and execute as manufacturers or dealers or traders in all activities, works, means and operations connected in whatsoever manner with agriculture, agricultural produce or agricultural operations or agro-industries or which may directly or indirectly promote, extend, intensify, improve, support or maintain agriculture, agricultural produce or agricultural operations or which may increase or facilitate the production or distribution of agricultural produce and in particular, to undertake the following activities, works and means and operations :
  - a. mechanisation of agriculture and agricultural operations;
  - b. processing of agriculture, agricultural operations or agricultural produce and industries connected therewith;
  - c. construction of warehouses, godowns and soils, and of buildings and structures for storage, preservation and protection of agricultural produce and materials, articles and things required for or in connection with the carrying on of agricultural activities or operations;
  - d. transport and conveyance by land, water or air of agricultural produce and other materials, articles and things required for or connected with the carrying on of agricultural activities or operations;
  - e. construction of markets and other works to promote the sale and distribution of agricultural produce;
  - f. promotion, establishment and maintenance of food industries.
  - g. production, supply and distribution of agricultural produce;

- h. production, supply and distribution of fertilisers and pesticides and ploughs, tractors, machinery equipments, tools and implements of all kinds of description required or used for the purposes of agriculture and agricultural operations and activities;
  - i. purchase, sale, breeding and rearing of livestock and animals; and
  - j. growing, improving, preserving and maintaining of forests, forest products and other forest wealth. The expressions "agriculture", "agricultural produce" and "agricultural operations" occurring in this clause shall include the following:
    - a. horticulture, forestry, horse-breeding, cattle breeding, animal husbandry, dairy, farming, pisciculture, piggery and poultry farming;
    - b. Ploughing and cultivation of land and planting and farming;
    - c. business and activities normally carried on by agriculturists, farmers and planters;
    - d. business as agriculturists, farmers and planters and as producers of, dealers and traders in and as general merchants, exporters, importers, buyers and sellers of all kinds of agricultural produce;
    - e. improvement of land and irrigation thereof; providing of water to agriculturists, farmers and planters; building of dams and bunds; installation of pump sets and lift irrigation; and construction of wells, including tube wells, canals, aqueducts and reservoirs;
    - f. actual work and all operations done in fields and on land at all stages from sowing and ploughing till reaping and harvesting of crops and all other incidental, related and necessary activities;
    - g. construction of farms, farm houses, abattoirs, freezing houses, warehouses, sheds and other buildings for storing agricultural produce;
    - h. providing and spraying of pesticides;
    - i. processing and preservation of agricultural produce;
    - j. production, processing, marketing, sale and distribution of agricultural produce;
    - k. production, marketing, sale and distribution of manures, fertilisers, pesticides, agricultural tools and implements;
    - l. rice, wheat, grain, cereals, seeds, nuts, fruits, vegetables, sugar-cane, spices, tea, coffee, cinchona, rubber, timber, tobacco, cotton, jute and every other produce of the soil and of forests;
    - m. dairy, farm and garden produce of all kinds, and in particular milk, cream, butter, cheese and eggs;
    - n. all kinds of vegetable products, oils, starch, sugar, glucose and all other allied products, by-products and compounds thereof;
    - o. cattle, cows, sheep, pigs, poultry, fish, game and other live and dead stock, meat, beet, pork and sausage;
    - p. hides, fat, tallow, grease and products containing any one or more of them;
    - q. food, foodstuff and edible things and provisions of all kinds and description, and
    - r. timber and wood of all kinds and descriptions.
32. 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 area and to incur any expenditure on any programme of rural development and to assist the execution and promotion thereof either directly or through an association or institution or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider 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 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without

consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of such association or institution or any Public or Local Body or Authority, or Central or State Government or any public institutions or Trusts or Funds as the Directors may approve.

33. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote nation welfare or 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 any books, literature, newspapers etc., or for organising lectures or seminars likely to advance these objects or for giving merit awards, for 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 any institution, fund, trust, etc., having any one or more of the aforesaid objects as one of its objects, 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 objects 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 or Central or State Government or any public Institutions or Trusts or Funds as the Directors may approve.

**AND IT IS HEREBY DECLARED THAT -**

- i. the objects incidental or ancillary to the attainment of main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
- ii. the word "company" (save when used with reference to this company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled;
- iii. the objects set forth in each of the several clauses of paragraph III shall have the widest possible construction and shall extend to any part of the world;
- iv. Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no wise limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the objects mentioned in any of the clauses of sub-paragraph (A);
- v. nothing in this paragraph shall authorise the company to do any business which may fall within the purview of the Banking Regulations Act, 1949, or the Insurance Act, 1938.

IV. The liability of the members is limited.

- V. <sup>(1)</sup>[The authorised capital of the company is Rs. 250,000,000 (Rupees Two Hundred Fifty Million) divided into 23,000,000 (Twenty-three million) Equity shares of Rs. 10/- (Rupees Ten only) each and 2,000,000 (two million) Preference shares of Rs. 10/- (rupees Ten only) each, with power to increase or reduce such capital, from time to time, in accordance with the regulations of the company and the legislative provisions for the time being in force that behalf]

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<sup>(1)</sup>Substituted at the Extraordinary General Meeting held on 21st May 1994

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

	Name and addresses of subscribers	Description and occupations of subscribers	Signature of subscribers	Number and Class of Shares taken By each	Names, addresses, Descriptions, occupations and signatures
1	Bharath Forge Company Limited, Mudhwa, Pune Cantonment, Pune 411036	A Public Limited Company engaged in Manufacture of Steel Forgings And Finished Machined Crankshaft	For Bharath forge Company Limited  Sd/- N A Kalyani  Managing Director	1 (One) Equity Share	Shankar Keshav Satpute 39, Sahawas Society, Karvenagar, Pune 411029 Son of Keshav. Service. sd/- S K Satpute
2	Rockwell International Corporation, 600 Grant Street, Pittsburg, Pennsylvania 15219 U. S. A.	A Corporation of state of Delaware, USA : Engaged in the Design and Manufacture Of various Products including Truck Components	For Rockwell International Corporation  Sd/- M D Walker  Title : Senior Vice President	1 (One) Equity Share	Floyd Scheier Mckinney Rd. Wexford Pa USA Lawyer  Sd/- Floyd Scheier
3	Chandrakant Shantanu Kirloskar, Lakaki Compound, Poona 411016	Son of Shantanu Industrialist	Sd/- C S Kirloskar	51 Fifty One Equity Shares	Shankar Keshav Satpute, 39, Sahawas Society, Karvenagar Pune 411029 Son of Keshav. Service. Sd/- S K Satpute

DATED THE 17TH day of April 1981



	Name and addresses of subscribers	Description and occupations of subscribers	Signature of subscribers	Number and Class of Shares taken By each	Names, addresses, Descriptions, occupations and signatures
4	Neelkanth Annappa Kalyani, Parwati Niwas 221. D, Kalyani Nagar, Pune 411014	Son of Annappa, Industrialist & Agriculturist	Sd/- N A Kalyani	51 Fifty One Equity Shares	Shankar Keshav Satpute 39, Sahawas Society, Karvenagar, Pune 411029 Son of Keshav. Service. sd/- S K Satpute
5	Babasaheb Neelkanth, Kalyani, 122/4 Koregaon Park, Pune 411001	Son of Neelkanth, Industrialist	Sd/- B N Kalyani	51 Fifty One Equity Shares	
6	Madhukant Manjula Thakore, Cumball Crest 709, 42A Peddar Rd. Bombay 400026	Solicitor and Advocate Son of Manjula	Sd/- M M THakore	51 Fifty One Equity Shares	S K Satpute
7	Virendra Kantilal Sheth, 16A, Shankarseth Road, Poona (Pune) 411002	Son of Kantilal Sheth : Company Executive	Sd/- V K Sheth	51 Fifty One Equity Shares	
				<b>Total</b> 257 Two Hundred Fifty Seven Equity Shares	

DATED THE 17TH day of April 1981

ARTICLES OF ASSOCIATION  
OF  
AUTOMOTIVE AXLES LIMITED

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

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

**Interpretation**

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

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

"Auditors" means and includes those persons appointed as such for the time being under Section 224 of the Act. "Auditors"

"Bharat Forge" means Bharat Forge Company Limited, a Company incorporated under the Companies Act, 1956, of India and having its Registered office at Mundwa, Pune 411 001, India, which expression shall include its successors, assigns and nominees and its parent, subsidiary or associate companies, corporations or bodies corporate and any company, corporation or body corporate in which Bharat Forge is amalgamated or merged or its parent, subsidiary or associate companies and bodies corporate including any company, corporation or body corporate into which any such parent, subsidiary or associate companies, corporations or bodies corporate have merged. "Bharat Forge"

"Board" or "Board Directors" shall mean the Directors of the Company collectively, or as the case may be, a meeting of the Directors duly called and constituted or, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Resolution by circulation in accordance with the Articles. "Board" or "Board of Directors"

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

"The Company" or "this Company" means Automotive Axles Limited. "The Company" or "this Company"

"Debenture" includes debenture-stock. "Debenture"

"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at the Board. "Directors"

"Dividend" includes bonus. "Dividend"

Words importing the masculine gender also include the feminine gender "Gender"

"In writing" and "Written" include printing, lithography and other modes representing or reproducing words in a visible form. "In writing" and "Written"

"ICICI"	<sup>1)</sup> ["ICICI" means the Industrial Credit and investment Corporation of India Limited, a Public Company incorporated under the Indian Companies Act.1913 (7 of 1913) and having a registered Office at 163, Backbay Reclamation, Bombay 400 020, India
"IDBI"	"IDBI" means Industrial Development Bank of India a Corporation Constituted by the Industrial Development Bank of India Act, 1964(18 of 1964) and having its Head Office at Nariman Bhavan, 227, Vinay K. Shah Marg, Nariman Point, Bombay 400 021, India](1)
"Member"	"Member" means the duly registered holder from time to time of the share of the Company and includes the subscribers of the memorandum of the Company.
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a meeting of members
"Annual General Meeting"	"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 166 of the Act.
"Extra-ordinary General Meeting"	"Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.
"Month" and "Calendar Month."	"Month" means a period of thirty days and " calendar month" means an English calendarMonth
"office"	"office" means the registered office for the time being of the company
"paid-up"	"paid-up" includes credited as paid-up
"person"	"person" includes corporations and firms as well as individuals.
"Register of Members"	"Register of members" means the register of members to be kept pursuant to the act.
"Registrar"	"The registrar" means the registrar" means the Registrar of companies of the state in which the registered office of the company is for the time being situate.
"Rockwell"	"Rockwell" means Rockwell international corporation, a corporation organized under the laws of the state of Delaware, U.S.A. and having an office at 600 Grant street, Pittsburgh, Pennsylvania 15219, U.S.A., which expression shall include its successors, assigns and nominees and its [parent, subsidiary or associate companies, corporations or bodies corporate and any company, corporation or body corporate in which Rockwell is amalgamated or merged or its parent, subsidiary or associate companies and bodies corporate including any company corporation or body corporate into which any such parent, subsidiary or associate companies, corporations or bodies corporate have merged.
"Seal"	"seal" means the common seal for the time being of the company.
"Secretary"	"Secretary" includes a temporary or assistant secretary or any individual possessing qualification, if any, prescribed for the time being under the act and appointed by the Board of Directors to perform the duties which may be performed by the secretary under the Act and any other ministerial and administrative duties.
"Share"	"Share" means share in the share capital of the company and includes stock except where a distinction between stock and share is express or implied.

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<sup>(1)</sup> Added as per Special resolution passed at Extra ordinary General Meeting held on 27th November, 1981

Words importing the singular number include, where the context admits or requires, the plural number and vice versa "Singular number"

"Ordinary Resolution" and "Special Resolution" Shall have the meanings assigned thereto by section 189 of the act. "ordinary Resolution" and "Special resolution"

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act. "Year" and "Financial Year"

The marginal notes used in these Articles shall not effect the construction hereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

### **Dematerialization of Securities**

- 2(a)<sup>(1)</sup>[i. For the purposes of Dematerialisation of Securities, the expressions "beneficial owner", " depository", registered owner" and "security" shall have the meaning as defined in the Depositories Act, 1996 any re-enactment or modifications thereof. Dematerialization of Securities
- ii. Notwithstanding anything contained in these Article, the company shall be entitled to dematerialise/ rematerialize its securities and to offer securities in dematerialized form pursuant to the Depositories Act, 1996.
  - iii. All the securities held by a Depository shall be dematerialised and be in fungible form.
  - iv. Notwithstanding anything to the contrary contained in these articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. The depository shall not have any voting right or any other rights in respect of the securities held by it.
  - v. Every person whose name is entered as beneficial owner of equity shares in the records of the depository shall be deemed to be a member of the company.
  - vi. Nothing contained in these articles, particularly Articles 53, 54 and 55 relating to transfer of shares in physical form shall apply to transfer of securities held in a depository.
  - vii. The register and index of beneficial owners maintained by a Depository shall be deemed to be the register and index of members and register and index of security holders of the company.]<sup>(1)</sup>

### **Capital and Increase and Reduction of Capital**

3. <sup>(2)</sup>[The Authorised Capital of the company is Rs. 250, 000,000 (Rupees Two Hundred Fifty Million) dividend into 23,000,000 (Twenty Three Million) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,000,000 (Two Million) Preference Shares of Rs.10/- (Rupees Ten only ) each with power to increase or reduce such capital from time to time, in accordance with the regulations of the company and the legislative provisions for the time in force in that behalf.]<sup>(2)</sup> Amount of Capital

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<sup>(1)</sup> Inserted at the 18th Annual General Meeting held on 24th Jan. 2000

<sup>(2)</sup> Substituted at the Extra-ordinary General Meeting held on 21st May 1994

- Increase of Capital by the Company and how carried into effect
4. The company in General meeting may, from time to time by Special Resolution increase capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective shares as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the company, and with a right of voting at general meeting 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 company 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 present, 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- Redeemable Preference Shares
6. Subject to the provisions of section 80 of the Act, the company shall have the power by Special Resolution to issue preference shares which are or at the option of the company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
- Provisions to apply on issue of redeemable Preference Shares
7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof, the following provisions shall take effect:
- a) No such shares shall be redeemed except out of the profits, of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
  - (b) No such shares shall be redeemed unless they are fully paid.
  - (c) The premium, if any, payable on redemption must have been provided for out of the profits of the company or the company's share premium account before the shares are redeemed.
  - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called the "Capital Redemption Reserve account", a sum equal to the nominal amount of the shares redeemed and the provisions of the act, relating to the reduction of the share capital of the company shall, except as provided in section 80 of the act, apply as if the Capital Redemption Reserve Account were paid up share capital of the company.
  - (e) Subject to the provisions of section 80 of Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions in that behalf in such manner as the directors determine.
- Reduction of Capital
8. The company may (subject to the provisions of sections 78, 80 and 100 to 105, both inclusive, of the Act) from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or any Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise this article is not to derogate from any power the company would have if it were omitted.

- <sup>(1)</sup>[8(a) The company may, subject to the provisions of section 77A, 77AA and 77B and all other applicable provisions, if any, of the companies Act, 1956, the provisions of Securities and Exchange Board of India (Buyback of securities) Regulations, 1998 or re-enactment of the Act or the Buyback Regulations and other applicable Laws, not withstanding anything contained in Article 24 of the Articles of Association, buy-back its shares in any manner for the time being authorised by law and, in particular on the footing that such shares may be issued again or otherwise. This article is not derogate from any power, the company would have if it were omitted.](<sup>(1)</sup>)
- Buy-back of Shares
9. Subject to the provisions of section 94 of the Act, the company in General meeting may, from time to time, by Special Resolution, sub-divided or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. subject as aforesaid, the company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Sub-division, consolidation and Cancellation of Shares-
10. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of sections 106 and 107 of the Act be modified, commuted, affected or abrogated, or dealt with by agreement between the company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least, three-fourths in nominal values of the issued shares of that class or is confirmed by a special Resolution passed at a separate General meeting of the holders of shares of that class.
- Modification of rights
11. 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 that state or country.
- Register and Index of Members
12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number of which the same was originally distinguished.
- Shares to be numbered progressively and no share to be sub-divided
- 13(a) If at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on these shares at that date. Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than <sup>(2)</sup>[thirty]<sup>(2)</sup> days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the share offered, Board may dispose of them in such manner as they think most beneficial to the Company.
- Further issue of capital

<sup>(1)</sup> Inserted at the 20th Annual General Meeting held on 16th Jan. 2002

<sup>(2)</sup> Substituted for "fifteen" at the Extra-ordinary General Meeting held on 13th Jan. 1983

- (b) Notwithstanding anything contained in the preceding sub-clause, the company may by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the company.
- (c) Nothing contained hereinabove shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company to convert such debentures or loans into shares or to subscribe for shares in the company.

Shares under control of Directors

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

Power also to Company in General Meeting to issue shares

15. In addition to and without derogating from the powers for that purpose conferred on the board under articles 13 and 14, the company in general meeting may, by special resolution and subject to the provisions of section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall be offered to such person (whether 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 a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the company either at a premium or par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting or the company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares

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

Deposit and call etc to be a debt payable immediately

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

Liability of members

18. 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, require or fix for the payment thereof.

19. (a) Every member or allottee of shares shall be entitled without payment to receive a certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues of bonus shares. Every such certificate shall be issued under the seal of the company, which shall be affixed in 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 of it at least one of the aforesaid two directors shall be a person other than a managing or a 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. Share Certificates
- (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 subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one. The company shall comply with the provisions of section 113 of the Act.
- (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 directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- 20.(a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been <sup>(1)</sup>[fully]<sup>(1)</sup> utilized, unless the certificate in lieu of which it is issued is surrendered to the company. Renewal  
of share  
Certificates
- (b) When a new share certificate has been issued in pursuance of clause (a) of this article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No.....sub-divided/replaced/on consolidation of shares".
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the board and on 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 of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No. ". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

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<sup>(1)</sup> Substituted for "duly" at the Extra-ordinary General Meeting held on 13th Jan. 1983



- (e) Where a new share certificate has been issued pursuant of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-article (f).
- (h) All books referred to in sub-article (g) shall be preserved in good order permanently.

The first name of joint-holders deemed sole holder

- 21. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipts 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 installments 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

- 22. 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 survivors of them.

Declaration by person not holding beneficial interest in any shares

- 23. (a) Notwithstanding anything herein contained a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in Section 187-C of the Act.
- (b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of

Members of the Company and such other particulars as may be prescribed as provided in Section 187-C of the Act.

- (c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 187-C of the Act.
- (d) Notwithstanding anything contained in Section 153 of the Act and Article 23 hereof, where any declaration referred to above is made to the Company, the Company shall make a note such declaration in the Register of Members and file within time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

24. None of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its Holding Company save as provided by Section 77 of the Act.
- Funds of Company shall not be applied in purchase of shares of the Company

### **Underwriting and Brokerage**

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

### **Interest out of Capital**

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

### **Calls**

28. The Board may, from 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 installments.
- Directors may make calls

Notice of calls	29. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Calls to date from resolution	30. A call shall be deemed to have made at the time when the resolution authorizing such call was passed at a meeting of the Board
Call may be revoked or postponed	31. A call may be revoked or postponed at the discretion of the Board.
Liability of joint-holders	32. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
Directors may extend time	33. The Board may, from time to time, at its discretion, extend the time fixed for payment of any call, and may extend such time as to all or any of the members whom 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	34. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
Sums deemed to be calls	35. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date 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 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	36. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minutes 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 a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Partial payment not to preclude forfeiture	37. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

- 38.(a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months notice in writing : Provided that money paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.
- Payment in anticipation of calls may carry interest
- (b) No member paying any such sum in advance shall be entitled to voting right in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

### Lien

39. The Company shall have a first and paramount lien upon all the shares. The Company to have (other than fully paid-up shares) registered in the name of each member (whether lien on shares 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 this Article is to have full legal effect. Any such lien shall extend to all dividends, from time to time, declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
- Company to have lien on shares
40. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their 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.
- As to enforcing lien by sale
41. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.
- Application or proceeds of sale

### Forfeiture of Shares

42. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment 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
- If money payable on share, not paid, notice to be given to Member

reason of such non-payment. Any sum which by the term of the issue of shares becomes payable on allotment or at any fixed date whether on account of the nominal value of the shares or whether by the premium, shall be deemed to be a call duly made and payable on the date on which such sum becomes payable.

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| Form of notice  | 43. The notice shall name a day (not being less than fourteen days from the date of the notice) and place or places on at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.  |
| In default of payment shares to be forfeited                                  | 44. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, 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 forfeiture to a Member  | 45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.   |
| Forfeited share to be re-allotted and may be sold                             | 46. Any share so forfeited shall be deemed to be the property of the company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.  |
| Member still liable to pay money owing at the time of forfeiture and interest | 47. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expense owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.   |
| Effect of forfeiture  | 48. 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  | 49. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.   |
| Validity of sale under Articles 40 and 46                                     | 50. 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 the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. Cancellation of certificates in respect of forfeited shares
52. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. Power to annul forfeiture
- The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any moneys which by the terms of issue of a share become payable at a fixed time, whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

### **Transfer and Transmission of Shares**

53. 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. Register of transfer
54. Shares in the Company may be transferred by an instrument in writing in the prescribed form and shall be duly stamped and delivered to the Company within the prescribed period. Form of transfer
55. The Instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of 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 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 form to be Completed and presented to the Company
56. 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 situate, to close the Transfer Books, the Register of Members or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year. Transfer Books and Register of Members when closed
57. 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 by already a member); but in such cases it shall, within <sup>(1)</sup>[one month]<sup>(1)</sup> from the date on which the Instrument of Transfer was lodged with the company, send to the transferee and transferor notice of the refusal to register such transfer; provided registration of transfer shall not be refused on the ground that the transfer alone or jointly with any other person or persons is indebted to the Company on any account whatsoever. Directors may refuse to register transfers

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<sup>(1)</sup> Substituted for "two months" by resolution passed at Extr-ordinary General Meeting held on 13th Jan, 1983

- Notice of application when to be given
58. 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 holder of shares
59. Subject to Article 23 hereof in the case of the death of any one or more of joint-holders of shares 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 herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Title to shares of deceased members
60. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one of 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 or letters of Administration or succession Certificate, as the case may be, from a duly constituted court in the union of India; provided that in any case where the Board in its absolute discretion thinks fit, the board may dispense with 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 64 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.
- <sup>(1)</sup>[60 a) Upon receipt of Nomination Form 2B, duly signed by a shareholder or, as the case may be, all the joint shareholders of the company, the nominated person only shall be recognized by the company as having right, title or interest in such shares, instead of joint shareholders, executors or administrators or holders of a succession Certificate, if any or the legal representatives of a deceased member".]<sup>(1)</sup>.
- No transfer to minor etc.
61. No share shall in any circumstances be transferred to any minor, infant, insolvent or person of unsound mind.
- Compliance with the Estate Duty Act, 1953
62. If any member of the company dies, and the company through any of its principle 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, duty controller or Assistant controller, of Estate duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the company has come to know through any of its principal officers of the death of any member, the company shall within three months of the receipt of such knowledge, furnish to than Assistant controller or the Deputy Controller of the Estate Duty who is exercising the functions of the Income-tax officer under the income-tax Act in relation to the company, such particulars as may be prescribed by the Estate Duty Rules, 1953.
63. Subject to the provisions of the Act, and Articles 60 and 61 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of

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<sup>(1)</sup> Inserted at the 18th Annual General Meeting on 24th Jan. 2000

any member, or by any lawful means other than by a transfer in accordance with these Article, 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 proposes to act under this article or of such title as the board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominees an instrument of Transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

Registration of persons entitled to shares other wise than by transfer

64. A person entitled to a share by transmission shall, subject to the right of the directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other money payable in respect of the share.

Persons entitled may receive dividend with out being registered as member

<sup>(1)</sup>[65. Registration of any transfer/ transmission/ power of attorney/ probate/ letters of administration or similar other documents will be attended to free of charge]<sup>(1)</sup>

Fee on transfer or transmission

66. The company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the company, and company shall not be bound or require to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company, but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

Company not liable for disregard of a notice

#### **Copies of Memorandum and Articles to be sent to Members**

67. Copies of the memorandum and articles of Association of the company and other documents referred to in section 39 of the Act shall be sent by the company to every member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

Copies of Memorandum and Articles of association to be sent by the company

#### **Borrowing Powers**

68. Subject to the provisions of sections 292 and 293 of the Act, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the company. Provided, however, where the money to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such money without the consent of the company in general meeting accorded by a Special Resolution.

Power to borrow

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<sup>(1)</sup>Substituted at the Extra-ordinary General Meeting held on 13th Jan. 1983



Payment or repayment of money borrowed	69. Subject to the provisions of article 68 hereof, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribed including by the issue of debentures or debenture-stock of the company, charged upon all or any part of the property of the company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.
Terms of issue of debentures	70. Any debentures, debentures-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of directors and otherwise. <sup>(1)</sup> [Debentures, Debenture Stock or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the company in general meeting accorded by a Special Resolution.] <sup>(1)</sup>  If any uncalled capital of the company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
Register of mortgages etc to be kept	71. The Board shall cause a proper register to be kept in accordance with the provisions of section 143 of the act of all mortgages, debentures and charges specifically affecting the property of the company; and shall cause the requirements of sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they are to be complied with by the board.
Register and index of debentures-holders	72. The company shall, if at any time, issues debentures, keep a register and index of debentures-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.
<b>Conversion of shares into stock and reconversion</b>	
Shares may be converted into stock	73. The company in General meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations under which shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The company may at any time reconvert any stock into paid-up shares of any denomination.
Right of stock-holders	74. The holders of stock shall, according to the amount of stock held by them have the same right, privileges and advantages as regards dividends, voting at meetings of the company, ad other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets at winding-up)shall be conferred by an amount, of stock which would not, if existing in shares, have conferred that privilege or advantage.

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<sup>(1)</sup> Substituted at the Extra-ordinary General Meeting held on 13th Jan. 1983

## Meetings of Members

75. The company shall in each year hold a general meeting as its Annual General meeting in addition to any other meeting 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 of each financial year, provided that not more than fifteen months shall lapse between the date of the annual general meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of section 166(1) of the act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called for time during business hours, on a day that is not a public holiday, and shall be held at the office of the company or at some other place within the city in which the office of the company is situate as the board may determine and the notices calling the meeting shall specify it as the annual general meeting. The company may subject to section 166(2) (b) of the act 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 to be heard at any general meeting which he attends on any part of the business which concerns him as auditors. At every annual general meeting of the company there shall be laid on the table the Directors' Report and Audited Statement of Accounts. Auditors' Report (if not already incorporated in the audited statement of accounts), the proxy register with proxies and the register of directors shareholdings shall remain open and accessible during the continuance of the meetings. The board shall cause to be prepared the annual list of members, summary of the share capital, balance sheet and profit and loss account and forward the same to the register in accordance with sections 159, 161 and 220 of the act
- Annual General Meeting Summary
76. The board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.
- Extraordinary general meeting
77. Any valid requisition so made by members must state the object or objects of the proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- Requisition of members to state object of meeting
78. Upon the receipt of any 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 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 as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the company as is referred to in section 169(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- On receipt of requisition, Directors to call meeting and in default requisitionists may do so

Meeting called by requisitionists	79. Any meeting called under the foregoing articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the board.
Twenty-one days' of notice of meeting to be given	80. Twenty-one days' notice at least of every general meeting, annual or Extraordinary, and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, to such person as are under these articles entitled to receive notice from the company: provided that in the case of an annual general meeting with the consent in writing of all the members entitled to vote thereat and in case of other meeting, with the consent of members 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. In the case of an annual general meeting, if any business other than (i) the consideration of the accounts, balance sheet and reports of the Board of Directors and auditors, (ii) The declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the auditors, is to be transacted, and in the case of any other meetings in any event there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, where any such item of special business relates to, or affects any other company, the extent of share-holding interest in such other company of every director, and the manager, if any of the company shall also be set out in the statement. Where any item of business consists of the according to 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 a resolution passed	81. The accidental omission to give any such notice as aforesaid to any of the members, or the resolution passed non receipt thereof, shall not invalidate any resolution passed at any such meeting.
Meeting not to transact business not mentioned in the notice	82. 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 notice upon which it was convened.
Quorum at General Meeting	83. Five members present in person and holding not less than 51% of the issued, subscribed and paid-up equity share capital of the company, shall be a quorum for a general meeting.
Body corporate deemed to be personally present.	84. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with section 187 of the Act.
If quorum not present meeting to be dissolved or adjourned	85. 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, 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.

86. The chairman (if any) of the board of directors shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the board of directors, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present or if all the directors present decline to take the chair, then the members present shall elect one of their member to be Chairman. Chairman of general meeting
87. No business shall be discussed at any general meeting except the election of a chairman whilst the chair is vacant. Business confined to election of chairman while chair vacant
88. The chairman with the consent of the members may adjourn any meeting from time to time and from place to place within the city, town or village in which the registered office is situate, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Chairman with consent may adjourn meeting
89. <sup>(1)</sup>[At any general meeting a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on declaration of the result of the show of hands) demanded by the chairman of the meeting or by any members or members holdings not less than one-tenth of the total voting power in respect of the resolution or by any members present in person or by proxy and holding shares in the company conferring a right to vote on the resolution being shares on which aggregate sum of not less than Rupees fifty thousand has been paid up on all shares conferring that right, a declaration by the chairman that a resolution has on show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the minute book of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.<sup>(1)</sup> Questions at General Meeting how decided
90. In the case of an equality of votes, the chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member. Chairman's casting vote
91. If a poll is demanded as aforesaid the same shall subject to Article 94 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 situate and either by open voting or by ballot, as the chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Poll to be taken if demanded
92. Where a poll is to be taken, the chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the company) present at the meeting. Provided such a member is available and willing to be appointed. The chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineers arising from such removal or from any other cause. Scrutineers at poll

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<sup>(1)</sup>Substituted at the 8th Annual General Meeting held on 16th August 1989

- In what case poll taken without adjournment
93. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
- Demand for poll not to prevent transaction of other business
94. The demand for a poll except on the 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
95. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of shareholders either upon a show of hands, or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right of lien.
- Number of votes to which member entitled
96. Subject to the provisions of these articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every member, not disqualified by the last preceding article shall be entitled to be present, and to speak and vote at such meeting, and on show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the company: provided however, if any preference shareholder be present at any meeting of the company, save as provided in clause (b) of sub-section (2) of section 87 of the Act, he shall have a right to vote only on resolutions passed before the meeting which directly affect the rights attached to his preference shares.
- Casting of votes by a member entitled to more than one vote
97. On a poll taken at 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 of unsound mind and minor may vote
98. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on poll by his committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy, if any member be a minor the vote in respect of his share or shares shall be by his guardian, or any one of his guardian if more than one to be selected in case of dispute by the chairman of the meeting.
- Votes of joint members
99. 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 rights to speak at the meeting and if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these articles be deemed joint-holders thereof.
- Voting in person or by proxy
100. Subject to the provisions of these articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by

- proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.
101. Any person entitled under Article 60 to transfer any share may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposed to vote he shall satisfy the directors of his right to transfer such shares and give such indemnity (if any) as the directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. Vote in respect of shares of deceased and insolvent members
102. 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 body corporate, 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 the right to speak at the meeting. Appointment of proxy
103. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. Proxy either for specified meeting or for a period
104. A member present by proxy shall be entitled to vote only on a poll. Proxy to vote only on a poll
105. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Deposit of instrument of appointment
106. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in schedule IX of the Act. Form of proxy
107. 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 shares in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting. Validity of votes given by proxy notwithstanding death of member
108. 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 purpose of such meeting or poll whatsoever. Time for objections to votes
109. The Chairman of any meetings 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. The chairman of the meeting to be the judge of validity of any vote

Minutes of general meeting and inspection thereof by members	<p>110. (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 the purpose with their pages consecutively numbered.</p> <p>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 the aforesaid period of thirty days or in the event of the death or inability of that chairman within that period, by a director duly authorised by the board for the purpose.</p> <p>(3) In no case the minutes or proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat</p> <p>(5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.</p> <p>(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter whatsoever and in particular a matter which in the opinion of the chairman of the meeting (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the interests of the company. The chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds or otherwise.</p> <p>(7) Any such minutes shall be evidence of the proceedings recorded therein.</p> <p>(8) The book containing the minutes of proceedings of General meetings shall be kept at the office of the company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the directors determine, to the inspection of any member without charge.</p>
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#### **Directors**

Number of directors	111. Until otherwise determined by a 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 if any) shall not be less than three nor more than (1)[fifteen](1).
First Directors	112. The names of the first Directors shall be determined in writing by all the subscribers of the Memorandum of Association.
Appointment of directors	113. (1) So long as ROCKWELL and BHARAT FORGE shall be members of the company, ROCKWELL and BHARAT FORGE shall have the right by notice in writing addressed to the company to appoint two "non-retiring Directors", that is to say, one "non-retiring directors" to be appointed by each ROCKWELL and BHARAT FORGE and to remove such persons from office and in the vacancy being caused in such office from any cause whether by death, resignation, removal or otherwise of any such person so appointed, to appoint another or others in the vacant place. The term "non-retiring directors" means the directors for the time being in office under this article. The "non-retiring directors" shall not be liable to retire. The "non-retiring directors" shall not be bound to hold any qualification shares.

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<sup>(1)</sup>Substituted for "twelve" at the Extra-ordinary General Meeting held on 19th September. 1984

- (2) Any appointment, removal and resignation of a "non-retiring directors" of ROCKWELL under this article shall be by a notice in writing addressed to the company under the hand of the chairman any vice-chairman, directors or secretary of ROCKWELL and shall take effect forthwith upon such notice being delivered to the company.
- (3) Any appointment, removal and resignation of a "non-retiring director" of BHARAT FORGE under this article shall be by notice in writing addressed to the company under the hand of the chairman, any vice-chairman, director, or secretary of BHARAT FORGE and shall take effect forthwith upon such notice being delivered to the company.
- (4) All directors other than the "non-retiring directors", ex-officio and debenture directors shall be elected by shareholders of the company in general meeting and shall be liable to retirement by rotation as herein provided.

114. Notwithstanding anything to the contrary contained in these articles, so long as any moneys remain owing by the company to the industrial development bank of India (IDBI), industrial Finance Corporation of India (IFCI), The industrial credit and investment corporation of India limited (ICICI), and the life insurance corporation of India (LIC) or to any other finance corporation or credit corporation or to any other Financing company or body out of any loans granted by them to the company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other financing corporation or credit corporation or any other Financing company or body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other finance corporation or credit corporation or any other financing company or body is hereinafter in this article referred to as "the corporation) continue to hold debentures in the company by direct subscription or private placement, or so long as the corporation holds shares in the company as a result of underwriting or direct subscription or so long as any liability of the company arising out of any guarantee furnished by the corporation on behalf of the company remains outstanding the corporation shall have a right to appoint from time to time, any person or persons as a director or directors, whole time or non-whole time, (which directors 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.

Power to  
appoint  
ex-officio  
directors

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director's shall not be liable to retirement by rotation of Directors. <sup>(1)</sup>[Subject as aforesaid, the nominee directors/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other directors of the company other than the non-retiring directors referred to in article 113 hereinabove]<sup>(1)</sup>.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscriptions or the liability of the Company arising out of the

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<sup>(1)</sup>Substituted at the Second Annual General Meeting held on 26th march, 1983



Guarantee is outstanding and the Nominee Director's so appointed in exercise of the said power shall ipso facto vacate such office, immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

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

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

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

Debenture  
Directors

115. If it is provided by any 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 a "Debenture Director" A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

Appointment  
of Alternate  
Director

116. The Board shall appoint an Alternate Director to act for a Director (hereinafter called "The original Director) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. The person to be appointed as an Alternate Director shall be one recommended for such appointment by the Original Director and such appointment shall be made by the Board at its meeting held immediately after receipt of recommendation in this behalf (whether by telex or other writing) from the Original Director. An Alternate Director appointed under this article shall not hold office for a period longer than that permissible to the Original Director i whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these

Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

117. Subject to the provisions of Section 260 and 264, of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 111. Any such additional Director shall hold office only up to the date of the next Annual General Meeting. Board's power to appoint Additional Directors
118. Subject to the provisions of Section 262, of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him. Board's power to fill casual vacancies
119. A Director shall not be required to hold any share qualification. Qualification of directors
120. 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 at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Remuneration of Directors
- 2) Subject to the provisions of Sections 198, 269, 309, 310, 311 and 314 of the Act, and in the case of the Managing Directors, subject to the provisions of Article 141, the Board shall have power to pay such remuneration to a Director for his services, whole time or part time, to the Company or for services of a professional or other nature rendered by him as may be determined by the Board. If any Director being willing, shall be called upon to perform extra services or make any special exemptions in going to or residing at a place other than the place where the office of the Company is situated or where the Director usually resides, or otherwise in the Company's business or for any of the purposes of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such Director such remuneration as may be determined by the Board.
- 3) 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-
- i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- ii) by way of commission if the Company by a Special Resolution authorises such payment.
- 4) <sup>(1)</sup>[The fees payable to a Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee thereof shall be Rs. 500/- or such other sum as may be prescribed by the Act or the Central Government from time to time.]<sup>(1)</sup>
121. 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 for traveling, 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 repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company. Traveling expenses incurred by a Directors not a bona- fide resident or by Director going out on Company's business

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<sup>(1)</sup>Substituted at the 8th Annual General Meeting held on 16th August, 1989

Directors may act notwithstanding any vacancy

122. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 111 hereof the continuing Directors being less than three may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

When office of Directors to become vacant

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

Director may contract with Company

124. 1) Subject to the provisions of Article 159 hereof, a Director or his relative, a firm in which such Director or relative, is a partner, or any other partner in such firm or a private company of which the Director is a member or Director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that if the paid-up share capital of the Company is not less than Rs. 1 crore, no such contract shall be entered into except with the previous approval of the Government of India and the sanction of the Board shall be obtained before or within three months of the date on which the contract is entered into in accordance with the provisions of 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 in which either the company or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts :

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

125. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement entered into or 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 in any contract or arrangement entered into or to be entered into with any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company. Disclosure of interest
126. A General Notice given to the Board by the Director to the effect that he is a Director or member of a specified body corporate or is a member of specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered in to with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such General Notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such General Notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. General Notice of interest
127. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided, however, that nothing herein contained shall apply to-
- a) any contract of indemnity against any loss which the Directors, or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;
  - b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;
    - i) in his being-
    - a) a director of such company, and
    - b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company,
- Interested Directors not to participate or vote in Board's proceedings

	ii) in his being a member holding not more than 2% of its paid-up share capital.
Register of contracts in which Directors are interested	128. The company shall keep a Register in accordance with Section 301 (1) of the Act and shall within the time specified in Section 301(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 126. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extract may be taken therefrom and copies thereof as may be required by any member of the company to the same extent in the same manner, and on payment of the same fee, as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.
Directors not to hold office or place of profit	129. No Director or other persons mentioned in sub-section (1)(b) of Section 314 of the Act shall hold any office or place of profit under the Company or any subsidiary of the company except in accordance with the provisions of that Section which shall be fully complied with in all respects.
Directors may be Directors of Companies promoted by the Company	130. 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 insofar as Section 309(6) or Section 314 of the Act may be applicable.
Retirement and rotation of Directors	131. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The non-retiring Directors and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the retirement by rotation or the number of Directors to retire.
Ascertainment of Directors retiring by rotation and filling of vacancies	132. Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 131 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.
Eligibility for re-election	133. A retiring Director shall be eligible for re-election.
Company to appoint successors	134. Subject to Section 253 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
Provision in default of appointment	135.a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place.  b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring

Director shall be deemed to have been re-appointed at the adjourned meeting, unless-

- i) at that meeting or at the previous meeting 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 provisions of the Act; or
- v) the proviso to sub-section (2) of the Section 263 of the Act is applicable to the case.

136. Subject to Section 259 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors, and may 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.

Company may increase or reduce the number of Directors

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

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

Removal of Directors

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

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

5) A vacancy created by the removal of a director under this article may, if he had been appointed by the company in general meeting or by the board in pursuance of article 117 or section 262 of the Act, be filled by the appointment of another director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-clause (2) hereof. A director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

- 6) If the vacancy is not filled under sub-clause (5) hereof, it may be filled as a casual vacancy in accordance with the provisions, insofar as they are applicable, of article 118 or section 262 of the act, and all the provisions of the Act in all respect thereof shall accordingly apply.
- 7) A director who was removed from office under this article shall not be re-appointed as a director by the board of directors.
- 8) Nothing contained in this article shall be taken:
  - (a) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director; or
  - (b) As derogating from any power to remove a director which may exist apart from this article.

Notice of Candidate for office of director except for certain cases

138.(1) No person not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as candidate for that office.<sup>(1)</sup>[along with a deposit of five hundred rupees which shall be refunded to such person or as the case may be, such member, if the person succeeds in getting elected as a director.]<sup>(1)</sup>

(2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the company a notice under section 257 of the Act signifying his candidature for the office of a director) proposed as a candidate for the office of a director shall sign and file with the company, the consent in writing to act as director, if appointed.

(3) A person other than a director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate director, or a person filling a casual vacancy in the office of a director under section 262 of the Act, appointed as a director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office, shall not act as a director of the company, unless he has within thirty days of his appointment signed and filed with the registrar his consent in writing to act as such director.

Register of directors etc., and notification of change to registrar

139. (a) The company shall keep at its office 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.

(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 a director of appointment to any other body corporate

140. (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.

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<sup>(1)</sup> Inserted at the 8th Annual General Meeting held on 16th August, 1989

(b) Every director and every person of shares and debentures of the company etc. deemed to be a director of the company by virtue of sub-section (10) to section 307 of the Act, shall give notice to the company of such matters relating to himself as may, be necessary for the purpose of enabling the company to comply with the provisions of that section.

### **Managing Director**

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| <p>141. The board may subject to the provisions of the Act and of these articles, and in particular article 161 hereof, from time to time, appoint any one of its members as the managing director of the company upon such terms and conditions as the board shall think fit and, subject to the provision of article 142, the board may by resolution vest in such managing directors such of the powers hereby vested in the board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The managing director shall ipso facto and immediately cease to be the managing director if he ceases to hold the office of a director. The remuneration of the managing director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other mode not expressly prohibited by the Act.</p> | <p>Managing Director</p>                                      |
| <p>142. The managing director or managing directors shall not exercise the powers to :</p> <ul style="list-style-type: none"> <li>(a) make calls on shareholders in respect of money unpaid on the shares;</li> <li>(b) issue debentures; and except to the extent mentioned in the resolution passed at the board meeting under section 292 of the Act, shall also not exercise the powers to</li> <li>(c) Borrow moneys otherwise than on debentures;</li> <li>(d) invest the funds of the company; and</li> <li>(e) make loans.</li> </ul>   | <p>Restriction on exercise of powers by managing director</p> |
| <p>143. The company shall not appoint or employ, or continue the appointment or employment of, a person as its managing or whole time director who-</p> <ul style="list-style-type: none"> <li>(a) is an undischarged insolvent, or has at any time been adjudged an insolvent;</li> <li>(b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or</li> <li>(c) is, or has at any time, been convicted by a court, of an offence involving moral turpitude.</li> </ul>   | <p>Certain persons not to be appointed Managing Directors</p> |
| <p>144. A managing director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with article 131. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a managing Director.</p>   | <p>Special position of Managing Director</p>                  |

### **Proceedings of Board of Directors**

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| <p>145. The directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The directors may adjourn and otherwise regulate their meetings as they think fit.</p> | <p>Meetings of Directors</p> |
| <p>146. At least ten days prior notice of every meeting of the board shall be given in writing to every director, whether resident within or outside India at his usual address. Provided that the chairman of Board shall with the approval of at least one non-retiring director</p>                       | <p>Notice of meetings</p>    |



appointed by ROCKWELL and one non-retiring Director appointed by BHARAT FORGE, have the power to convene a meeting on shorter notice. Such notice may be given by telex.

Quorum	147. 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.
Adjournment of meeting for want of quorum	148. If a meeting of the board could not be held for want of a quorum, then 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	149. Subject to article 146 hereof, the secretary shall, as and when directed by the directors to do so, convene a meeting of the board by giving notice in writing to every other director.
Chairman	150. The directors may, from time to time, elect from among their members a chairman of the board and determine the period for which he is to hold office. If at any meeting of the board, the chairman is not present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their member to be chairman of the meeting.
Question at board meeting how decided	151. Any and all resolutions of the board of directors shall be passed by a majority vote, provided that such majority vote must in all cases, to be effective, include affirmative votes of each of the non-retiring directors appointed by both ROCKWELL and BHARAT FORGE or of such other director (s) specifically designated for this specific purpose by ROCKWELL and BHARAT FORGE in place of their respective non-retiring directors pursuant to article 113 hereof, such designation will be in the form of either a letter signed by an officer of ROCKWELL or BHARAT FORGE, as the case may be, or a telex dispatched in the name of such officer and received and acknowledged by the company. ROCKWELL's non-retiring director may by telex waive the requirement of including the affirmative vote of said ROCKWELL non-retiring director with respect to certain specific Resolutions to be considered at a specific meeting of the board of directors on a specific date or dates. Such waiver shall be effective only as to those specific Resolutions waived and to no other Resolution or to any other meeting of said Board of Directors other than that specified in said telex. Such telex, to be effective, shall be dispatched in the name of ROCKWELL's non-retiring Director and shall be acknowledged by return telex by the company. ROCKWELL shall use its best efforts to have its Non-Retiring Director or designee attend all the meetings of the Board of Directors of the Company in India, however, such failure for any reason to attend such meetings shall not in any way waive or be deemed or construed as a waiver of the requirement of the vote of ROCKWELL's Non-retiring Directors as provided for herein. The affirmative votes of the Non-retiring Directors shall not, however, be required in the following cases:

(1) BHARAT FORGE Non-Retiring Director's vote is not required in respect of contracts or arrangements between the company and BHARAT FORGE.

(2) ROCKWELL Non-retiring Director's vote is not required in respect of contracts or arrangements between the company and ROCKWELL

151. <sup>(1)</sup>(B) Notwithstanding the requirements, that the matters referred to in article 160 hereof must be brought before and approved by the board of Directors of the company pursuant to article 151 (A) hereof, as long as the company has any outstanding loan/s from Banks or Financial Institutions, then only during the period such loan/s is/are outstanding, any of those matters specifically referred to in article 160 hereof, except (f) thereof, must also be brought before and approved by the Board of Directors of the company at a meeting of the Board of Directors and any decisions concerning said matters shall be valid or effective only when approved by resolution of the board of Directors in the manner provided for in article 151 (A) hereof except that in the specific case where either Bharat forge's or Rockwell's non-retiring Directors have not affirmatively voted for a resolution, then and only then that specific resolution will be reconsidered at a subsequent meeting of the board of Directors to be held no sooner than thirty (30) days thereafter, whereupon the resolution will again be submitted to the Board of Directors pursuant to Article 151 (A) hereof. If either Bharat Forge's or Rockwell's non-retiring Directors again both fail to cast an affirmative vote in favour of such specific resolution, then , at the written request of either Rockwell or Bharat Forge, such specific resolution will be submitted to the chairman and/ or managing director of IDBI or the chairman and/or managing Director of ICICI for his consideration and review. If such representative of IDBI or ICICI deems it in the best interest of the company, that such resolution should be passed, he will then notify the Board of Directors, in writing, indicating the reasons why and such determination by such representative of IDBI and/ or ICICI shall be effective in causing such specific resolution to be valid and effective. Under no circumstances, however, and notwithstanding any other term, condition or Article hereof, neither Bharat Forge nor Rockwell shall be required to directly or indirectly pay or otherwise contribute any funds to, or on behalf of the Company, or in relation to any of the activities of the company unless each of said parties, in their sole discretion, so agree in writing.]]<sup>(1)</sup>

152. a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the company are for the time being vested in or exercisable by the Board generally. Powers of Board Meeting

153. Subject to the restriction contained in section 292 of the act, and article 151 hereof, the Board may at a meeting of the Board by a resolution delegate any of their powers to committees of the Board consisting of such member or members of its body as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by 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. Directors may appoint Committee

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(1) Added as per Special Resolution passed Extra-ordinary General Meeting held on 27th Nov, 1981

Meeting of  
committee to be  
governed

154. The meetings and proceedings by 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

155. No resolution shall be deemed to have been duly passed by the Boards or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the board or committee, as the case may be), and to all other Directors or members of the Committee, at their usual address in India and has been approved by such number of Directors as are required under Article 151 hereof (including the provision with regard to affirmative vote) for passage of a resolution at a Board Meeting.

156. All acts done by any meeting of the board or by a committee of the Board, or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.

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

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceeding 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 on case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

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

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

(6) The minutes shall also contain-----

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

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

(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion of 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 interest of the company.

The chairman shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matter in the minutes on the ground specified in this sub-clause.

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

158. The Board may exercise all such powers of the company and do all such acts and things as are not, by the Act, or any other Act, or by the memorandum or by the articles of the company required to be exercised by the company in general meeting, subject nevertheless to these articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if the regulation had not been made, provided that the Board shall not, except with the consent of the Company in General Meeting:-

Powers of Directors

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

Provided further that the powers specified in section 293 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.

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

Certain powers of the Board

- (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 thereof under the provisions of sections 76 and 208 of the Act;
- (3) Subject to sections 292 and 297 of the Act, to purchase or otherwise acquire for the company any property, rights or privileges which the company is authorised to acquire, at or for such price or consideration and generally on such terms and

conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory;

- (4) At their discretion and subject to the provisions of the Act to pay for any property; rights or privileges acquired by or services rendered to the company; either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the company, and any such shares may be issued either as fully paid or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged 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 or in such manner as they may think fit;
- (6) To accept from any member as far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (7) To appoint any person to accept and hold in trust for the company any property belonging to the company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the company or its officers, or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the company and to refer any differences to arbitration, and observe and perform any awards thereon;
- (9) To act on behalf of the company in all matters relating to bankrupts and insolvents;
- (10) To make and give receipts, releases, and other discharges for moneys payable to the company and for the claims and demands of the Companies;
- (11) Subject to the provisions of sections 292, 295, 336, 370 and 372 of the Act, to invest and deal with any moneys of the company not immediately required for the purposes thereof upon such security (not being shares of this company) or without security and in such manner as they may think fit, and from time to time, to vary or realise such investments. Save as provided in section 49 of the Act, all investments shall be made and held in the Company's own name;
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may be Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the company, such mortgages of the company's property (Present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- (13) To determine, from time to time, who shall be entitled to sign, on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;

- (14) To distribute by way of bonus amongst the staff of the company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the company;
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the company and their wives, widows, husbands, widowers, and families or the dependants or connections of such persons, by building or contributing to the building of the houses, dwellings or chaws, or by grants of money pensions, gratuities, allowances, bonus, or other payments, or by creating and from time to time subscribing or contributing to the provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee to any charitable benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation, or of public and general utility or otherwise;
- (16) Before recommending any dividend, to set aside out of the profits of the company such sums as they may think proper for depreciation or to a Depreciation fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the board may, in their absolute discretion, think conducive to the interest of the company, and subject to section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the company) as they may think fit, and from time to time, to deal with and vary such investments and dispose of and without being bound to pay interest on the same with power 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 to another Reserve Fund or division of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of 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 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 percent per annum;

- (17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit, and also, from time to time, provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (18) To comply with the requirements of any local law which in their opinion it shall in the 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 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;
- (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, authorities and discretions for the time being vested in the board, other than their powers to make calls or to make loans or borrow moneys and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annul or vary any such delegation;
- (21) At any time and from time to time by power of attorney under the seal of the company, to appoint any person or persons to be the attorney 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 present and excluding the power to make calls and excluding also except in their limit, 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 shareholder, 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;
- (22) Subject to section 294, 294A, 294AA, and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient;
- (23) From time to time, to make, vary and repeal by-laws for the regulation of the Business of the company its officers and servants.

- (24) <sup>(1)</sup>[ To refuse applications for splitting of share certificates into denomination of less than Fifty Shares, except when such splitting is required to be made to comply with a statutory order or order of a competent court of Law, subject to verification by the company".]<sup>(1)</sup>

160. Without prejudice to the powers conferred by articles 158 and 159, it is hereby declared that the following matters must be brought before and approved by the Board of Directors of the company at a meeting of the Board of the Directors and any decisions concerning these matters shall be valid or effective only when approved by resolutions of the Board of Directors in the manner provided in article 151 hereof;

Certain matters must be brought before and approved by the Board

- (a) any matter pertaining to recommendation or declaration of dividends, whether final or interim.
- (b) The adoption of product marketing and raw material, finished goods and component parts, purchasing policies and changes thereto including the selection of any countries of the world other than India to which or from which the products and parts and components thereof are to be marketed or sold.
- (c) The selection of any additional products for the manufacture and sale by the company.
- (d) The appointment of all key personnel including, by way of example, the managing Director, Finance Controller, personnel, director, Manufacturing and Research Engineer and other personnel Whose total emoluments exceed one hundred fifty Thousand (150,000) Indian rupees per annum and. subject to the provisions of the companies Act of India, the delegation of powers and responsibilities to them including the powers of the Board of Directors and, in particular, those contained in this article.
- (e) Appointment of auditors, solicitors and bankers.
- (f) Any change in the capital structure of the Company.
- (g) Entering into any contractual obligations, by way of example but not of limitation, obligations involving debt, credit, real property, fixed assets or the like.
- (h) The filling of any claims or actions including, by way of example but not to limitations, the filing of a civil suit, criminal complaint, writ, petition or other legal or administrative proceedings; the Managing Director will have, however, authority and power to file all such claims and actions in all cases of urgency and in the interest of the company.
- (i) Execution of consulting and/or licensing agreement.
- (j) Acquisition of other company or business or participation in other companies.
- (k) Grant, modification or revocation of any power of Attorney.
- (l) Formation of subsidiaries or establishment of a branch.
- (m) Amendment of Articles of Association.
- (n) Redemption of stock.
- (o) Any contract or arrangement directly or indirectly with BHARAT FORGE or any Director or any other Company or entity in which any director may directly or indirectly have an economic interest therein.
- (p) Entering of any business different from the business of the manufacturing and selling the products in India.
- (q) Liquidation of the Company.

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<sup>(1)</sup> Added at the Third Annual General Meeting held on 29th March 1984



- (r) Any granting of any loans.
- (s) Appointment of selling Agents, representatives, distributors or stockists in connection with sale, distribution or marketing of the products manufactured by the Company.
- (t) Adoption of trademarks or trade names by the Company.
- (u) The appointment of the Chairman of the Board.
- (v) Determination of the date of commencement of Commercial Production of each product of the Company to be produced and sold.

### **Management**

Prohibition of simultaneous appointment of different categories of managerial personnel

161. 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

### **The Secretary**

162. The directors may, from time to time, appoint a secretary and, at their discretion, remove any such secretary, to perform any functions which by the Act are to be performed by the secretary, and to execute any other ministerial or administrative duties, which may, from time to time, be assigned to the Secretary by the Directors. The directors may also at any time appoint any person or persons (Who need not be the secretary), to keep the registers required to be kept by the Company; provided that if the paid-up capital of the company shall exceed Rs. 25 lacs, then in such event, the Company shall appoint a whole time secretary as provided in section 383-A of the Act and he shall possess such qualifications as may be prescribed, from time to time, by the rules made under the said section.

The seal, its custody and use

### **The Seal**

- 163.(a) The Board shall provide a common seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or Committee of the Board previously given.
- (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 executed

164. Every Deed or other instrument, to which the seal of the Company is required to be affixed, shall, unless the same is executed by duly constituted attorney, be signed by two directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the share certificate. the seal shall be affixed in accordance with Article 19 (a).

Division of profits

### **Dividends**

165. The profits of the company, subject to any special rights relating thereto created or authority to be created by these articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up and to the period during the year for which the capital is paid-up on the shares held by them respectively.

166. <sup>(1)</sup>[The Company shall declare and pay dividends equivalent to at least sixty percent (60%) of its distributable profits namely, all profits which are capable of being distributed as such after taking into account any statutory obligation for retention of earnings and also after providing for the amortization of the principal amount of All loan obligations due and owing to financial institutions for the fiscal year involved, earned during each such fiscal year of operation of the Company or equivalent to at least fifteen percent (15%) of the issued and paid-up equity capital (other than Bonus shares whenever issued) whichever is less.]<sup>(1)</sup>
- The company in General meeting may declare a dividend
167. No dividends shall be declared or paid otherwise by the Company for any financial year out of profits for that year arrived at after providing for depreciation in accordance with the provisions of section 205 of the Act except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed, or out of both, provided that-
- Dividends only to be paid out of profits
- (a) If the Company has not provided for depreciation for any previous financial year or years shall before declaring or paying a dividend for any financial year, provided for such depreciation out of the 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 any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or these years whichever is less shall be set off against the profits of the Company for the 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
- Provided further that, no dividend shall be declared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation as above, except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with Section 205 of the Act or such higher percentage of its profits as may be allowed in accordance with the section.
168. Subject to article 167 hereof, the Board may, from time to time, pay to the members such interim dividend as in their judgment the position of the Company justifies.
- Interim dividend
169. Where Capitals is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to interest not to earn dividends or participate in profits.
- Dividends only to be paid out of profits
170. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend from a particular date, such share shall rank for dividend accordingly.
- Dividends in proportion to amount paid-up

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<sup>(1)</sup> Substituted at Extra-ordinary General Meeting held on 27th November 1981

Retention of dividends until completion of transfer under Article 60	171. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 60 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	172. Any one of several persons who are registered as the joint-holders of any shares may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.
No member to receive dividend while indebted to the Company	173. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, or otherwise howsoever, either along or jointly with any other person or persons while he is indebted to the Company and the, Board may 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	174. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividends how remitted	175. Unless otherwise directed any dividend may be paid by cheque or warrant or by pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Unclaimed dividend	<p>176(a) If the Company has declared a dividend but which has not been paid or a dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any shareholders entitled to the payment of the dividend the Company shall within 7 days from the date of the expiry of the said period of 42 days open a special account in that behalf in any scheduled bank called "the unpaid dividend account of Automotive Axles Limited". <sup>(1)</sup>[No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law]<sup>(1)</sup>.</p> <p><sup>(2)</sup>[(b) Any unpaid dividend, unclaimed application moneys, matured deposits, matured debentures of the Company and also interest received thereon, which remains unpaid or unclaimed for a period of 7 years or such other period as may be prescribed by the Act or as per the directive of the central Government from time to time, shall be transferred by the Company to Investor Education and Protection Fund established under sub-section (1) of section 205-C of the Companies (Amendment) Act, 1999 or any amendment thereof.]<sup>(2)</sup></p>
No interest on dividend	177. No unpaid dividend shall bear interest as against the company.
Dividend and call together Capitalization	178. 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 call be made payable at the sametime as dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.

<sup>(1)</sup> Inserted at the Extra-ordinary General Meeting held on 13th Jan, 1983

<sup>(2)</sup> Inserted at the 18th Annual General Meeting held on 24th Jan, 2000

179. (a) The Company in General meeting may by Special Resolution provide that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares. Capitalisation
- (b) A General Meeting may by Special Resolution provide that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same or any other undistributed profits of the company not subject to charge for income-tax 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 Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificate, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board, where requisite proper contract shall be delivered to the Registrar for registration in accordance with section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

### **Accounts**

180. The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 209 of the Act with respect to- Directors to keep true accounts
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

Where the Board decided to keep all or any of the Books of Account at any place other

than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.

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

As to inspection of accounts or books by Members

181. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspection of any account or books or documents of the Company except as conferred by law or authorised by the Board.

Statements of accounts to be furnished to General Meeting

182. The Directors shall, from time to time, in accordance with section 210, 211, 212, 215, 216, and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such balance sheet, profit and loss account and Reports as are required by these sections.

Copies shall be sent to each Member

183. <sup>(1)</sup>[A copy of every such profit and Loss Account and Balance sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance sheet) to be laid before the members in General Meeting or a statement containing the salient features thereof subject however to the provisions of section 219 of the Companies Act, 1956, shall not less than twenty-one days before the date of the Meeting, be sent to the members of the Company, to the holders of Debentures issued by the Company (not being Debentures which ex-facie are payable to the bearer thereof), of trustees for the holders of such debentures and to every other person entitled thereto under the provisions of the said section.

Any member or holder of debentures of the Company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished on payment of such fees as may be [prescribed by the Central Government with a copy of last Balance sheet of the company and every document required by law to be annexed or attached thereto including profit and loss Account and the Auditors' Report.]<sup>(1)</sup>

#### **Audit**

Accounts to be audited

184. Auditors shall be appointed and their rights and duties regulated in accordance with sections 224 to 233 of the Act.

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<sup>(1)</sup> Substituted at the 8th Annual General Meeting held on 16th August, 1989

185. 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 all of such Auditors and appoint in his or their place any other person persons who have been nominated for appointment by any member of the Company not less than fourteen days before the date of the meeting provided further that if the Board fails to exercise powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.
186. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof, whenever any such error is discovered within that period, the Account shall forthwith be corrected, and thenceforth shall be conclusive.
187. Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal.

First Auditor or Auditors

Accounts when audited and approved to be conclusive

Authentication of documents and proceedings

### Documents and Notices

188. (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.
- (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 documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so. Service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and, such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
189. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
190. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the Share.
191. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be

Service of documents or notices on members by Company

By advertisement

On joint-holders

On personal representatives etc.

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

192. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the Auditor/ Auditors for the time being of the Company.

Members bound by documents or notices served on or given to previous holders

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

Documents or notice by Company and signature thereto

194. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Service of documents or notice by member

195. All documents or notices to be served or given by members on or to the Company or any officer thereof 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.

### **Reconstruction**

Reconstruction

196. On any sale of the undertaking of the Company, the Board or the liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase of whole or in part of the Property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up such statutory rights (if any) under section 494 of the Act as are incapable of being varied or excluded by these Articles.

### **Winding-up**

Liquidator may divide assets in specie

197. 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, with the like sanction shall think fit.

### **Indemnity and Responsibility**

198. Every director, officer or Agent for the time being of the Company shall be indemnified only out of the assets of the Company against all liabilities incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.

Directors and  
Other's right  
of indemnity

### **Secrecy Clause**

- 199.(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 accountants with individuals and in matters relating thereto, and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or 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 provisions 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.

Secrecy  
clause



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

	Name and addresses of subscribers	Description and occupations of subscribers	Signature of subscribers	Number and Class of Shares taken By each	Names, addresses, Descriptions, occupations and signatures
1	Bharath Forge Company Limited Mudhwa, Pune Cantonment, Pune 411036	A Public Limited Company engaged in Manufacture of Steel Forgings And Finished Machined Crankshaft	For Bharath forge Company Limited Sd/- N A Kalyani Managing Director	1 (One) Equity Share	Shankar Keshav Satpute 39, Sahawas Society, Karvenagar, Pune 411029 Son of Keshav. Service. sd/- S K Satpute
2	Rockwell International Corporation, 600 Grant Street, Pittsburg, Pennsylvania 15219 U. S. A.	A Corporation of state of Delaware, USA : Engaged in the Design and Manufacture Of various Products including Truck Components	For Rockwell International Corporation Sd/- M D Walker Title : Senior Vice President	1 (One) Equity Share	Floyd Scheier Mckinney Rd. Wexford Pa USA Lawyer  Sd/- Floyd Scheier
3	Chandrakant Shantanu Kirloskar, Lakaki Compound, Poona 411016	Son of Shantanu Industrialist	Sd/- C S Kirloskar	51 Fifty One Equity Shares	Shankar Keshav Satpute, 39, Sahawas Society, Karvenagar Pune 411029 Son of Keshav. Service. Sd/- S K Satpute

DATED THE 17TH day of April 1981

	Name and addresses of subscribers	Description and occupations of subscribers	Signature of subscribers	Number and Class of Shares taken By each	Names, addresses, Descriptions, occupations and signatures
4	Neelkanth Annappa Kalyani, Parwati Niwas 221. D, Kalyani Nagar, Pune 411014	Son of Annappa, Industrialist & Agriculturist	Sd/- N A Kalyani	51 Fifty One Equity Shares	Shankar Keshav Satpute 39, Sahawas Society, Karvenagar, Pune 411029 Son of Keshav. Service. sd/- S K Satpute
5	Babasaheb Neelkanth, Kalyani, 122/4 Koregaon Park, Pune 411001	Son of Neelkanth, Industrialist	Sd/- B N Kanyani	51 Fifty One Equity Shares	
6	Madhukant Manjula Thakore, Cumball Crest 709, 42A Peddar Rd. Bombay 400026	Solicitor and Advocate Son of Manjula	Sd/- M M THakore	51 Fifty One Equity Shares	S K Satpute
7	Virendra Kantilal Sheth, 16A, Shankarseth Road, Poona (Pune) 411002	Son of Kantilal Sheth : Company Executive	Sd/- V K Sheth	51 Fifty One Equity Shares	
				<b>Total</b> 257 Two Hundred Fifty Seven Equity Shares	

DATED THE 17TH day of April 1981