

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
DCM LIMITED

REGISTERED 26TH MARCH, 1889

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

COMPANY No. 4

In the Office of the Registrar of Companies DELHI & HARYANA
(Under the Companies Act, 1956 (1of 1956))

IN THE MATTER OF THE DELHI CLOTH AND GENERAL MILLS COMPANY LIMITED

I hereby certify that THE DELHI CLOTH AND GENERAL MILLS COMPANY LIMITED, which was originally incorporated on 26TH day of MARCH, 1889 under the provisions of Act VI of 1882 and under the name THE DELHI CLOTH AND GENERAL MILLS COMPANY LIMITED, having duly passed the necessary resolution in terms of Section 21 of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law, Justice & Company Affairs (Company Law Board) Regional Director, Northern Region, Kanpur Emtd letter No. 1063-D/6483 dated 3.10.83 the name of the said Company is this day changed to D.C.M. LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 6TH day of OCTOBER

(One thousand nine hundred & EIGHTY-THREE).



J.N. Kaul

(J.N. KAUL)
Addl. Registrar of Companies
Delhi & Haryana.

In the office of the Registrar of
Joint Stock Companies, Punjab

I hereby certify that, pursuant to the provisions of act VI of 1882, the Memorandum and Articles of Association of the Delhi Cloth & General Mills Company Limited has this day been filed and registered, and that the said Company is duly registered as a Company Limited by shares.

Given under my hand and seal this twenty sixth day of March 1889,
Fee Rs. 425/-

Sd. T. Gordon Walker
Registrar, Joint Stock Companies,
Punjab

Seal

Certified to be true copy
Sd-
For Registrar, Joint Stock
Companies, Delhi
26.1.38

MEMORANDUM OF ASSOCIATION
OF
DCM LIMITED

[As altered by special resolution dated 29-12-1949]
and confirmed by the court vide order dated 13-2-1951]

- | | Name |
|---|---------------------|
| I. The name of the Company is "DCM LIMITED" | Regd. Office |
| II. The Registered Office of the Company is established in Delhi Province. | Objects |
| III. The objects for which the Company is established are :- | |
| (i) (a) Carrying on the business of ginners, spinners, weavers, dyers, manufacturers, balers and pressers of all cotton, jute, silk, hemp, wool, hair, rayon and other fibrous materials and the cultivation thereof, and the business of buyers and sellers of and dealers in cotton, jute, silk, hemp, wool, hair, rayon and any other fibrous materials and transacting all manufacturing, curing, preparing, colouring, dyeing or bleaching processes and purchasing, and vending the raw materials and manufactured articles, purchasing, combing, preparing, spinning, weaving, dyeing, bleaching, printing manufacturing, selling, and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from cotton, jute, silk, hemp, wool, hair, rayon and any other fibres or fibrous substances; weaving and otherwise manufacturing, buying, selling and dealing in all kinds of cloth and other goods and fabrics, whether textiles, felted, netted or looped. | |
| (b) Manufacturing and/or dealing in all kinds of threads, namely, embroidery, sewing and worsted threads, knitting yarn etc. to wind or ball cotton or thread or other fibrous substances or bobbins. | |
| (c) Producing, acquiring and trading in sugarcane and other sugar producing materials and converting them into sugar and other marketable commodities and selling the same in any form, shape or design. | |
| (d) Producing acquiring and trading in oil or seed or other substance from which oil or oily matter can be extracted and converting the same into marketable commodities and selling the same. | |

Objects

- (ii) To carry on business as manufacturers of and dealers in acids, alkalies and chemicals, pharmaceuticals, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints pigments and varnishes, drugs, paints and colours; and of electrical, chemical, photographic, surgical and scientific apparatus and materials.
- (iii) To carry on business as manufacturers of and dealers in chemicals, fertilizers, phosphates, bone products, glue aluminic products and manures, and as distillers, dye-makers, gas-makers, soap and perfume makers, metallurgists and mechanical engineers; to search for get, work, raise, make merchantable, sell and deal in iron, iron stone, brick-earth, bricks and other metals, minerals and substances.
- (iv) To carry on the business of soap manufacturers and manufacturers of vegetable ghee, refined oil and other vegetable products; to buy, sell, manufacture, refine, prepare and deal in all kinds of oils and oleaginous and saponaceous substances and all kinds of ointments, ingredients and toilet requisites perfumes etc.
- (v) To carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other produce of the soil, including cotton sugarcane, nuts, perfume-producing vegetation etc; to prepare manufacture and render marketable any such produce, and to sell, disposes of and deal in any such produce, either in its prepared, manufactured or raw states, and either by wholesale or retail.
- (vi) To carry on all or any of the business of printers, stationers, lithographers, type-founders, stereo-typers, electro-typers, photographic-printers, photo-lithographers, chromo-lithographers, engravers, die-sinkers, book-binders, designers, draughtsman, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers, and dealers in or manufacturers of any other articles or things or a character similar or analogous to the foreign or any of them or connected therewith.
- (vii) To carry on the business of brewers and malsters in all its in all its branches; and to prepare all kinds of spirits and liquor, whether for human consumption or for use as fuel or otherwise.
- (viii)* To carry on all or any of the business of designing, manufacturing, developing, improving, hiring, repairing, trading, buying, selling dealing in forgings and castings of ferrous and non-ferrous materials and in any weight for any industry whatsoever, including grey iron castings, chilled and malleable castings, Ductile Iron, casting; gunmetal castings, steel castings, gunmetal, copper, brass and aluminum castings and foundry work.
- (viiiA)* To carry on the business of iron-foundries, Engineering castings, manufacturers of machinery and equipments, tool makers, iron and steel converters, pattern makers, metallurgists, prototype solution provider to all types of engine manufacturing.

* Substituted in terms of the Scheme of Amalgamation of DCM Engineering Ltd. ('Transferor Company') into and with DCM Ltd. ('Transferee Company') as sanctioned by Hon'ble Delhi High Court vide its Order dated May 16, 2016

- (viiiB)* To undertake job work of Castings and Engineering, value addition in Grey cast iron by machining, manufacture & supply of machined castings and components such as engine blocks, cylinder heads and other precision machined parts, semi finished or ready to be assembled on the Engine. Objects
- (viiiC)* To carry on the business of manufacturers, traders, suppliers, sellers of casting of any type, foundry toolings including Patterns, Core Boxes, Jigs and Fixtures etc for all types of castings.
- (viiiD)* To undertake and execute any contracts for works involving the supply or use of any machinery or components and accessories of machinery of any kind and to carry out any ancillary or other works comprised in such contracts.
- (viiiE)* To carry on business as manufacturers and dealers in metal, enamel, aluminum, alloys, and any other products, substances, articles, and things and to carry on and conduct workshop and foundries of iron, brass and other metals.
- (ix) To carry on any business relating to the winning and working of minerals, the production and working of metals and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company.
- (x) To carry on the business of store-keeper in all its branches, and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels and effects of all kinds, both whole sale and retail, and to transact every kind of agency business.
- (xi) To establish and carry on schools or colleges and to provide for the delivery and holding of lectures, exhibitions, public meetings, classes and conferences, calculated directly or indirectly to advance the cause of education, whether general, professional or technical and primarily for the purpose of promoting the interest of the Company.
- (xii) To purchase, take on lease or otherwise acquire any mines, mining rights and metalliferous land in India or elsewhere, and any interest therein, and to explore, work, exercise, develop and turn to account the same; to crush, win, get quarry smelt, calcine, refine, dress, amalgamate, manipulate, and prepare for market ore, metal and mineral substances of all kinds, and to carry on any other metallurgical operations which may seem conducive to the Company's object.
- (xiii) To carry on the business of producers and suppliers of electricity or gas, whether for the purpose of light, heat, motive power, telephonic, telegraphic, industrial or other purposes; and generally to provide work, maintain and carry out all necessary cables, wires, accumulators, lamps, exchanges, telephones and apparatus connected with the generation, distribution, supplying, accumulation and employment of electricity or gas.

* Substituted in terms of the Scheme of Amalgamation of DCM Engineering Ltd. ('Transferor Company') into and with DCM Ltd. ('Transferee Company') as sanctioned by Hon'ble Delhi High Court vide its Order dated May 16, 2016

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| Objects | (xiv) To carry on the business of hotel, refreshment room and canteen-keepers and licensed victuallers; and to buy, sell, manufacture and deal in provisions and goods of all kinds, which may be conveniently supplied in connection with any of the said businesses and to establish and conduct clubs, reading writing and newspaper room and libraries. |
| | (xv) To carry on the business of import and export in all its branches. |
| Added by Special resolution dated May 1972 and confirmed by Delhi High Court | (xvA) To carry on the business of in-shore, off-shore and deep sea fishing and to buy, sell, process, manufacture, prepare and deal in all kinds of marine products. |
| | (xvB) To carry on the business of ocean going and inland waterways, shipping transport; to acquire ships, trawlers and other marine equipment; to hire, lease, purchase, sell ships, vessels and motor launches of all description; and to carry on the business of stevedoring, freight agents, freight carriers, transporters, freight handling, clearing and forwarding agents and other business relating thereto. |
| Added by Special resolution dated 26-12-1985 and confirmed by Law Board | (xvC) To establish and carry on the business as manufacturers of and dealers in/ and exporters and importers of electronic products of all kinds. |
| | (xvD) To develop supply and deal in import and export of software for use in the computer and other electronic systems and control equipments. |
| Added by Special resolution dated 21-09-2004 | (xvDA) To provide all or any types, descriptions, classifications, kinds, forms and varieties of services, including but not limited to information technology services, communications services, information technology enabled services, back-office services, customer center services, technical support services, sales center services, e-commerce services, accounting services, data entry services, data conversion services, content development services, human resource services, insurance claim processing services, legal data base services, payroll distribution services, and to operate a high technology data processing center, for providing management, processing, analysis, development and accounting information and data. |
| | (xvDB) To carry on the business of application software, embedded software, business software, industrial software, technology development, inproduct software, computer aided design software, integrated circuit designs, system design, digital signal processing, firmware/microcode for consumer, industrial, entertainment, |

semi-industrial, professional, application specific and general purpose categories, and to design, develop, manufacture, conduct research, assemble, distribute, service, repair, trade, deal in, act as agents, export, import, buy, sell, lease, or to let out on hire and provide consultancy in software, hardware including components and spares and allied accessories, add-ons and office automation systems/equipment and to design, develop, integrate, buy, sell, add value, or take up turn key projects, provide substitution for import, export, support, maintain or otherwise deal in computer software, hardware and office automation systems and equipment used in any other field, to maintain training centres and to provide management consultancy, techno economic feasibility studies of projects, design and development of Management Information Systems.

- (xvDC) To purchase, take on lease or hire, exchange or otherwise acquire, manufacture, fabricate, construct, assemble, design, develop, recondition, operate, set-up, maintain, improve, repair, work upon and to sell, lease or let on hire, export, dispose of and otherwise deal in computer hardware and software, computer applications, peripherals, consumables, accessories and media and any office machine, and processing machines of all kinds and all machinery, component parts, accessories, appliances, apparatus, devices, materials, substances, articles and things of a character similar or analogous to the foregoing and to deal in any other manner in all kinds of computers, computer equipments and computer related products, including maintenance services, softwares, information technology, and other items and to render all other services in connection therewith.
- (xvDD) To purchase, take on lease or hire, exchange or otherwise acquire, manufacture, fabricate, construct, assemble, design, develop, recondition, operate, set-up, maintain, improve, repair, work upon and to sell, lease or let on hire, export, dispose of and otherwise deal in mechanical products, parts, components of various materials including metals, plastics, ceramics.
- (xvE) To act as consultants-technical, financial, commercial, personnel, marketing, purchasing, quality control, operational, projects and in furtherance and pursuance of which to accept appointment.
- (xvF) To carry on the trade or business of real estate, purchase, sell and to dispose of the same and to enter into any leasing arrangement in regard thereto and to deal in the above as agents.

- (xvi) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (xvii) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company, carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (xviii) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to 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.
- (xix) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person 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 or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; to take or otherwise acquire shares and securities of any such Company, and to sell, hold, reissue, with or without guarantee, otherwise deal with the same.
- (xx) To take or otherwise acquire and hold shares in any other Company; or carry on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (xxi) To enter into any arrangements with any government or authorities supreme, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, privileges, and concessions.

- (xxii) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object. Objects
- (xxiii) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly, calculated to benefit this Company.
- (xxiv) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any moveable and immoveable property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery plant and stock-in-trade.
- (xxv) To construct, improve, maintain, develop, work, manage, carry out or control any mills, factories, plants, machinery, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidise or otherwise 'assist or take part in the construction, improvement, maintenance, working, management carrying out or control thereof; and to pull down, rebuild and repair any of the same.
- (xxvi) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined.
- (xxviA) To carry on the business as an Investment Company and in that connection to buy, sell underwrite, invest, acquire, hold, dispose off and deal in shares, stocks, debentures, bonds, and other securities issued or guaranteed by any body/ies Corporate, Company, Government. Added by special resolution dated 29.12.1992 and confirmed by Company Law Board by their order dated 9.11.1993
- (xxviB) To carry on the business of financing Industrial Enterprise/s in any manner such as making of loans/advances, giving guarantee/s and/or provide security/ies to any person/s, company/ies, firm/s and/or

Objects

- providing security/ies in respect of any loan/s and/or advance given by any person/s, body/ies corporate to such industrial enterprise/s.
- (xxvii) To lend money to such persons or companies on such terms as may seem expedient, and in particular to employees or ex-employees, customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies.
 - (xxviii) To receive fixed or other deposits not withdrawable by cheques, drafts or orders and pay reasonable rate of interest on them.
 - (xxix) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to purchase, redeem, or pay off any such securities.
 - (xxx) To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
 - (xxxi) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
 - (xxxii) To sell or dispose of the undertaking of the Company or any part thereof for such consideration 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.
 - (xxxiii) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with, all or any part of the property and rights of the Company.
 - (xxxiv) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering pulling down, decorating, maintaining, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building-lease or building-agreement and

by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others. Objects

- (xxxv) To distribute any of the property of the Company in specie among the members.
- (xxxvi) To undertake and execute any managing agency or trust, the undertaking or execution whereof may seem desirable to the Company.
- (xxxvii) To carry on business as managing agents, selling agents, commission agents, muddadums and brokers of any other company, concern or firm, and to underwrite shares in and debentures of company.
- (xxxviii) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others.
- (xxxix) To give publicity to the business and products of the Company by means of advertisements in the press, pamphlets, hand bills, circulars, cinema slides, or by publication of books, periodicals and magazines, exhibition of works of arts, by granting rewards, prizes and donations in any other suitable manner.
- (xl) To do all such other things as the Company may think conducive or incidental to the attainment of any of the above objects.
- (xli) And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of *persons whether incorporated, or not incorporated, and whether domiciled in the Dominion of India or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph, be independent main objects and shall be in no wise limited or restricted by a reference to or inference from the terms of any other paragraph or the name of the Company.*

IV. The Liability of the Shareholders is limited. Limited Liability

V* The Authorised share capital of the Company is Rs. 84,00,00,000 (Rupees Eighty Four Crores only) divided into 6,39,99,000 ordinary shares of Rs. 10 (Rupees Ten Only) each; 3,20,000 Sixth Redeemable Cumulative Preference Shares of Rs. 25 (Rupees twenty five only) each; 36,80,000 Preference Shares of Rs. 25 (Rupees twenty five only) each; 10,00,000 Cumulative Convertible Preference Shares of Rs. 100 (Rupees one hundred only) each and 13.5 % Redeemable Cumulative Preference

*As amended by Ordinary resolution dated 24.8.1994. *Further amended in terms of the Scheme of Amalgamation of DCM Engineering Limited ('Transferor Company') into and with DCM Ltd. ('Transferee Company') as sanctioned by Hon'ble Delhi High Court vide its Order. *Further Amended in terms of the Scheme of Arrangement between DCM Limited ('Demerged Company') and DCM Nouvelle Ltd. ('Resulting Company') and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its Order dated May 1, 2019.

Shares of Rs. 100 (Rupees one hundred only) each aggregating to Rs. 10,000 (Rupees ten thousand only), with such rights as may be decided."

We, the several persons whose names are hereunder subscribed are desirous of being formed into a Company in pursuance of the Memorandum of Association; and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names :—

Name, Address and Description of Shareholders	Number of Shares taken by each Shareholder	Witness

Date _____

ARTICLES OF ASSOCIATION
OF
DCM LIMITED

(As adopted by Special Resolution dated 18-12-1956)

INTERPRETATION

1. (i) Unless the context otherwise requires, words of expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date of which these regulations become binding on the Company. Interpretation

(ii) In these regulations:- Definitions

(a) "the Act" means the Companies Act, 1956.

(b) "Proxy" includes Attorney duly constituted under a Power of Attorney.

(c) "the seal" means the common seal of the Company.

(d) "In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.

In these regulations words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include females, and words importing persons shall include bodies corporate.

1A. Save as reproduced herein the regulations contained in Table 'A' in Schedule I of the Act shall not apply to the Company. Table 'A' not to apply

SHARE CAPITAL AND VARIATION OF RIGHTS

2. (i) Subject to the provisions of sections 80, 87, 88 and 89 of the Act and without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any shares in the Company may be issued with such preferred, or other special rights, or such restrictions, whether in regard to dividend or repayment of capital or both, as the company may from time to time by ordinary resolution determine, and any preference shares may be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and conditions as may be determined by the Company in general meeting. Power to issue preference Shares Changed vide Special Resolution dated 26.2.1974

Added by Special
Resolution dated
29.12.1987

Option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting

Added by Special
Resolution dated
26.2.1974

- (ii) Unless the company in general meeting otherwise determine or the terms of issue of Redeemable Preference shares otherwise provide, the redemption of Redeemable Preference Shares shall be effected in the manner set out below :
- (i) The redemption shall be made by repayment of capital paid up on such shares, together with premium, if any, agreed to be paid on redemption, at any time or times after such date or dates as the Directors may determine.
 - (ii) Such shares may be redeemed in entirety or in parts. In the latter case, the Directors may decide the number of shares and the individual shares to be redeemed on each occasion in such manner as they may deem fit.
 - (iii) The registered holders of the shares to be redeemed shall be given one month's notice of the intention of the Directors to redeem the same as aforesaid at their registered addresses and also by public notice in at least two newspapers, of which one should be in Hindi, and another in English, circulating in and around Delhi. The notice for redemption to the registered share-holders shall specify the particulars of the shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. On or before the date fixed for redemption, the holder of such shares shall be bound to deliver to the Company at the specified place the related share certificate/s for cancellation, if any certificate so delivered to the Company includes shares not redeemable on that date, a fresh certificate for the unredeemed shares shall be issued to the registered holder of the shares.
 - (iv) Upon surrender of the shares as aforesaid and after the expiry of the date fixed for redemption, the Company shall pay to such holder the amount paid up thereon, together with premium, if any, agreed to be paid on redemption and accumulated dividend, subject to deduction of income-tax at the prescribed rates, whether declared or not on the capital paid-up to the date of redemption, whereafter dividend shall cease to accrue on the shares so redeemed.

3. (i) If at any time the share capital is divided into different classes of shares the rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may subject to the provisions of sections 106 and 107, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of the three-fourths of the issued shares of the class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. Modification of rights
- (ii) To every such separate general meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be five persons at least holding or representing by proxy three-fourths of the issued shares of the class in question.
4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *par passu* therewith. Issue of new shares not to vary rights attached to existing shares of that class
- 4A. In the event that issue of equity shares with non-voting rights attached to such is permitted by law, the Directors may from time to time issue such non-voting equity shares upon such terms and conditions and with such rights and privileges (including with regard to dividend) annexed thereto as may be thought fit and permitted and/or required by law, guidelines issued by statutory authorities and listing requirements. Added by Special resolution dated 24.8.1994
5. (i) The Company may exercise the powers of paying commission conferred section 76, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the section. Payment of commission and brokerage
- (ii) The rate of the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued and in the case of debentures, two and a half percent of the price at which the debentures are issued.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other.
- (iv) The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

- Trusts etc. not to be recognised
6. Except as required by law, the Company shall not be bound to recognise any person as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise, even when having notice thereof, any equitable, contingent, benami, future or partial interest or claim in any share, or, any interest or claim in any fractional part of a share, or, except only as by these regulations or by law otherwise provided, and other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- Issue of Certificates
7. (i) Every person whose name is entered as a member in the register of members or in the register of holders of debentures shall be entitled to receive within three months after allotment or within such other periods as the conditions of issue shall provide :—
- (a) one certificate for all his shares or debentures without payment; or
- (b) Several certificates, each for one or more of his shares or debentures, upon payment of one rupee or such smaller amount as the Board may decide for every certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares or debentures to which it relates and the amount paid up thereon.
- (iii) In respect of any share or shares or any debenture of debentures held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share or debenture to one of several joint holder shall be sufficient delivery to all such holders.
- Issue of Duplicate Certificates
8. If a share or debenture certificate is defaced, lost or destroyed, it may be renewed on payment of one rupee or such smaller amount as the Board may decide, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- Replacement of Certificates
- 8A. If there is no further space on the back of a share or debenture certificate for endorsement of transfer, then upon production of the same to the Company, the Company may order for the cancellation of the certificate and for the issue of a new certificate in lieu thereof without fee or on payment of one rupee or such smaller amount as the Board may decide.

8B. (1) Definitions:

Dematerialization
of Securities

For the purpose of this Article: -

"Beneficial owner" means a person or persons whose name is recorded in the Register maintained by a Depository under the Depositories Act, 1996 (22 of 1996)

"SEBI" means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (15 of 1992)

"Security" means such security as may be specified by SEBI from time to time and includes all kinds of shares or debentures which may be issued from time to time by the company and which are entitled to be dematerialized.

"Members" in respect of dematerialised shares means the beneficial owner thereof, i.e. the person or persons whose name is recorded as a beneficial owner in the register maintained by a Depository under the Depositories Act, 1996 and in respect of the shares, the person or persons whose name is duly registered as a holder of a share in the Company from time to time and includes the subscribers to the Memorandum of Association.

"Corporate benefits" means and includes the benefits like dividend on the shares, interest on debentures, rights, options and bonus entitlements which may at any time be bestowed on the holders of the securities by virtue of holding the securities

(2) Dematerialization of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the provisions of the Depositories Act, 1996 or otherwise.

(3) Issue of securities and option for investors

Notwithstanding anything contained in these Articles, every issue of securities by the Company may be in the dematerialized form and the Company shall intimate the details of allotment to the depository immediately on allotment of such securities.

Investors in a new issue and the beneficial owners shall have the option to rematerialise the shares subsequent to the allotment or dematerialization, as the case may be, in which event the company shall issue to the investor/ beneficiary the

required certificates of securities subject to the provisions of applicable laws, rules, regulations or guidelines.

(4) Securities of the depository mode to be in fungible form

All securities held in the depository mode with a depository shall be dematerialized and be in fungible form. To such securities held by a depository owner, nothing contained in sections 153, 153A, 153B, 187B, 187C, 372 of the Act shall apply, in accordance with Section 9(2) of the Depositories Act, 1996 (22 of 1996).

(5) Right of Depositories and Beneficial Owners

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

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have other membership rights or be entitled to the corporate benefits that may accrue to the members of the Company.

(c) Every person holding securities of the Company and whose names is entered as the beneficial owner in the register maintained by a depository shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities like payment of unpaid call monies and furnishing of such information as may be necessary to enable the company to enter his name in the register and index of beneficial owners or other records as applicable, in respect of the securities held in the depository mode of which he is the beneficial owner.

(6) Service of documents on Company

Notwithstanding anything in the Act or these articles to the contrary, where securities are held in a depository mode, the records of the beneficial owner may be served by a depository on the company by means of electronic mode or by delivery of floppies or discs.

(7) Service of notice on beneficial owners

Wherever required, the company may serve a notice for any purpose under the Act in accordance with the provisions of section 53 of the Act or as permissible under any law or statute for the time being in force

(8) Transfer of securities

Nothing contained in section 108 of the Act or these articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the Register maintained under the Depositories Act, 1996 (22 of 1996)

(9) Distinctive numbers of securities held in depository mode

Nothing contained in the Act or under these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to the securities held in the depository mode.

(10) Register and index of members

(a) The Company shall cause to be kept a Register and Index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 (22 of 1996) with details of shares in material and dematerialized forms in any media as may be permitted by law, including in any form of electronic media

(b) The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to Register and index of members and holders of securities for the purposes of these articles and the Act.

(11) Issue of Share Certificates

In the case of transfer and transmission of shares where the Company has not issued any certificates and where such shares are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

9. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 6 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared on such shares. Unless otherwise agreed the registration of a transfer shall operate as a Waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
- Company's paramount lien
Substituted by special resolution dated 29.12.1987

- Enforcement of Lien by Sale 10. The Company may sell, in such manner as the Board thinks fit, any shares on Enforcement of which the Company has lien :-
Provided that no sale shall be made -
- (a) Unless a sum in respect of which the lien exists is presently payable; or
 - (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part in the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- Effect of sale 11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Disposal of Sale Proceeds 12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- Buy back of shares inserted by special resolution dated 14.04.2014 12A Notwithstanding anything contained in this Article but subject to the provisions of section 77A, 77AA and 77B of the Companies Act, 1956 and/or Section 68, 69 and 70 of the Companies Act, 2013, whichever is applicable for the time being, the Company may purchase its own shares or other specified securities (hereinafter referred to as 'buy back') out of:
- (i) its free reserves;
 - (ii) the securities premium Account;
 - (iii) the proceeds of any shares or other specified securities.
- Provided that no buy back of any kind of shares or other specified securities be made out of the proceeds of an earlier issue of the same kind or other specified securities.
- Transfer to capital redemption reserve inserted by special resolution dated 14.04.2014 12B Where the Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to the capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet.
- The capital redemption reserve account may be applied by the company, in paying unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares.
- CALLS ON SHARES
- Making of calls 13. (i) The Board may, from time to time, make calls upon the members in respect of any money unpaid on their shares, whether on account of the nominal value of the shares or by way of premium, and not by the conditions of allotment thereof made payable at fixed times :
- Provided that no calls shall exceed one – fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified, the amount called on his shares.

- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. When Call deemed to be made
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Joint holders liability
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at nine percent per annum or at such lower rate, if any as the Board may determine. Interest on Calls
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share become 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 regulations, be deemed to be a call duly made and payable on the date on which the terms of issue such sum becomes payable. Regulation to apply to sums becoming payable on allotment
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
- 17A. 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. Forfeiture inspite of indulgence
- 17B. On the trial or hearing of any suit for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register of members of the Company as the holder or one of the holders of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and the notice of such call was duly given to the member sued, in pursuance of these presents, and that the call is unpaid, and it shall not be necessary Evidence of debts

to prove the appointment of the Directors who made such call or any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

- Payment of Calls in advance
18. The Board —
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the moneys so advanced, may until the same would, but for such advance, become presently payable, pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, six per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
- Calls paid in advance not refundable Substituted by special resolution dated 29.12.1987
- 18A. Money paid in advance of calls shall not in respect thereof confer right to dividend or to participate in the profits of the Company,

TRANSFER OF SHARES

- Execution of instrument of transfer
19. (i) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee, and the transferee will mention therein his address description and occupation, if any.
- (ii) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the register of members of register of debenture holders in respect thereof.
- Form of the instrument of transfer Substituted by special resolution dated 29.12.1987
20. The instrument of transfer shall be in writing and all the provisions of section 108 of the Companies Act and of any modifications thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.
- Director's rights to decline transfer
21. The Board may in their discretion refuse to register any transfer of shares, whether fully or partly paid up, where in the opinion of the Board it would be undesirable in the interest of the Company to allow such transfer; and the Board shall not be bound to disclose the reason or reasons for such refusal. The Board may also decline to register any transfer of shares on which the Company has lien under the provisions of these articles or otherwise.
- Added by special resolution dated 29.12.1987
- Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

22. The company may decline to recognise any instrument of transfer of shares unless :— Transfer fees etc.
- (a) A fee not exceeding four annas per share, as the Board may from time to time prescribe, is paid to the Company in respect thereof; and
 - (b) the instrument of transfer duly stamped and executed is accompanied by the certificate or certificates of shares to which it relates and such other evidence as the Board may require to show the right of the transferor to make the transfer.
23. Subject to the provisions of section 154 of the Act, the registration of transfers may be suspended at such time and for such periods as the Board may, from time to time determine. Closing of register of members
- Provided that such registration shall not be suspended for more than forty-five days in any year.
24. The Company shall be entitled to charge a fee not exceeding two rupees on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument. Registration of Probate etc.

TRANSMISSION OF SHARES

25. (i) On the death of a member, the survivor or survivors, where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. As amended by the special resolution dated 14-12-65
- (ii) Before recognising any executor or administrator or legal representative the Board may require him to obtain a Grant of Probate of letters of Administration or other legal representation, as the case may be, from some competent court in India and having effect in Delhi; Provided nevertheless that in any case where the Board in their absolute discretion think fit, it shall be lawful for the Board to dispense with the production of Probate of letters of administration or such other legal representation upon such terms as to indemnity or otherwise as the Board in their absolute discretion, may consider adequate.
 - (iii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency or liquidation of a member may, upon

Transfer of shares
of deceased or
insolvent
members

such evidence being produced, and subject to such indemnity, if any, as may from time to time properly be required by the Company and subject as hereinafter provided, elect, either:—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

- (ii) The Company shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice of Exercise
of choice

- 27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer signed by that member.

Rights to dividend
etc. of the legal
representatives of
a deceased or
insolvent member

- 28. A person becoming entitled to a share by reason of the death, or insolvency, or liquidation of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company :

Provided that the Company may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within, such time, not being less than seven days, as the Company may prescribe, the Company may withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

Service of notice

- 29. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter

during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reasons of such non-payment.

30. The notice aforesaid shall— Contents of notice
- (a) name a further day, not being earlier than the expiry of fourteen days from the date of service of the notice, on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Forfeiture on noncompliance with notice
- 31A. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and any entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no such forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice of resolution of forfeiture
32. (i) A forfeited share may be sold re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit. Disposal of forfeited shares
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancellation of forfeiture
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding forfeiture, remain liable to pay to the company all moneys which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. Liability after forfeiture
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
- 33A. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. Effect of forfeiture

- Evidence of forfeiture
34. (i) A duly verified declaration in writing that the declarant is a director the managing agent, the secretaries and treasurers, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- Receipt for consideration a good title to shares
- (ii) The declaration aforesaid and the receipt of the company for the consideration, if any, given for the share on any sale or disposal thereof shall constitute a good title to such shares. The company may appoint some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- Registration of the transferee as a member
- (iii) The transferee shall thereupon be registered as the holder of the share.
- Application of purchase money
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Validity of sales
- (v) The validity of 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.
- Issue of duplicate certificates
- 34A. Where any shares under the powers in that behalf herein contained are sold by the company and the certificate thereof has not been delivered upto the company by the former holder of the said shares, the company may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered up.
- Application of forfeiture provisions
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- CONVERSION OF SHARES INTO STOCK
- Resolution to convert shares into stock and vice versa
36. The company may, by ordinary resolution : —
- (a) convert any paid-up shares into stock, and
- (b) reconvert any stock into paid-up shares of any denomination.
- Transfer of stock
37. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under

which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit :

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

38. The holders of stock shall, according to the amount of stock held by have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage, except participation in the dividends and profits of the company and in the assets on winding up, shall be conferred by an amount of stock which would not, if existing in shares have conferred that privilege or advantage. Rights of stock-holders
39. (i) Such of the regulation of the company, other than those relating to share warrants, as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholders" respectively. Application of provisions
- (ii) No such conversion shall affect or prejudice any preference or other special rights or privileges attached to any class of shares. Conversion not to affect rights

SHARE WARRANTS

40. The Company may issue share warrants subject to, and in accordance with, the provisions of section 114 and 115; and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence, if any, as the Board may, from time to time, require as to the identity of the persons signing the application, and on receiving the certificate, if any, of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant. Issue of share warrants
41. (i) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in Rights of holders of share warrants

- the register of members as the holder of the shares included in the deposited warrant.
- (ii) Not more than one person shall be recognised as depositor of the share warrant.
- (iii) The company shall, on two days' written notice, return the deposited share warrant to the depositor.
- Limitations on the rights of holders of share warrants. 42. (i) Subject as herein otherwise expressly provided, no person shall; as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company.
- (ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the company.
- Power to make rules for issue of share warrants 43. The Board may, from time to time, make rules as to the terms on which, if it shall think fit a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

ALTERATION OF CAPITAL

- Increase of share capital 44. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- Consolidation and sub-division of shares 45. The company may, by ordinary resolution-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless to the provisions of clause (d) of sub-section (1) of section 94.
- (c) cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
- Reduction of share capital etc. 46. The company may, by special resolution, reduce in any manner and with and subject to, any incident authorised and consent required by law:-
- (a) its share capital ;

- (b) any share premium account; or
- (c) any capital redemption reserve fund.

Provided that such special resolution shall not be necessary in case of application of share premium account and capital redemption reserve fund in the manner authorised by section 78 and 80 of the Act.

GENERAL MEETINGS

47. (a) A general meeting shall be held at least once in every calendar year not being later than six months from the date of close of the financial year of the company. General and Extra-ordinary Meetings
- (b) All general meetings other than Annual General Meetings, shall be called extraordinary general meetings.
48. The Board may, whenever it thinks fit, call an extraordinary general meeting, and extraordinary general meeting shall also be called on such requisition, or in default, may be called by such requisitionists as provided by section 169 of the Act. If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, the director or directors of the Company in India may call an extraordinary general meeting in the same manner as nearly as possible, as that in which a meeting may be called by the Board. Calling of meeting on requisition

PROCEEDINGS AT GENERAL MEETINGS

49. Thirty members present personally shall form a quorum for a general meeting, and no business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business. Quorum
50. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company. Chairman
51. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their member of be chairman of the meeting. Election of Chairman
52. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their member to be chairman of the meeting.
53. (i) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, Adjournment of meeting

adjourn the meeting from time to time and from place to place.

- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place to place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Chairman's casting vote

54. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

Transaction of business pending poll

55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

Voting rights

56. Subject to any rights or restriction for the time being attached to any class or classes of shares :-
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be as laid down in Section 87.

Voting by joint holders

57. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Several executors or administrators or legal representatives of a deceased member in whose names any share stands shall, for the purpose of this article, be deemed joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Voting by lunatic or minor member

58. (i) A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy.
- (ii) A minor member may vote, whether on a show of hands or on a poll, through his guardian duly appointed by a court of competent jurisdiction or, if no such guardian is appointed,

through his guardian registered in the register of members, and any such guardian may, on a poll, vote by proxy.

59. No member shall be entitled to vote in respect of any share registered in his name, whether singly or jointly with others, on which any call or other sums presently payable by him have not been paid or in regard to which the company has and has exercised any right of lien. No right of vote if calls etc. unpaid
60. (i) No objection shall be raised to the qualification of any voter, whether on show of hands or on a poll, except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Objection to voter's qualification
- (ii) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
61. (i) Any 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 registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Submission of instrument of proxy etc.
- (ii) No member shall be entitled to appoint more than one proxy to attend the same meeting or any adjournment thereof.
- 61A. In case a proxy is lodged before the expiry of the time, and another proxy in favour of another person is lodged after the expiry of the time, the first proxy shall not be deemed to have been revoked.
62. An instrument appointing a proxy shall be in either of the forms in schedule IX to the Act or a form as near thereto, as circumstances admit. Form of proxy
63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Validity of proxy's vote

Provided that no intimation in writing of such death, insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- As amended by Special Resolution dated 09.06.1967 64. The number of Directors of the Company shall not be less than five and not more than eighteen.
- Constitution of the Board of Directors as amended by Special Resolutions dated 12.11.1981, 23.12.1988 and 04.08.2014 65. The Board of Directors shall consist of:
- (a) (deleted vide special resolution dated 30/03/2001)
 - (b) One or more Directors, whose period of office is liable to determination by retirement of directors by rotation, nominated by the Board of Directors for the purpose of appointing him/them as Managing Director or Managing Directors.
 - (c) The remaining number of Directors to be elected from amongst the shareholders of the Company.
- Substituted by Special Resolution dated 23.12.1988 Provided that while the ex – officio Director mentioned in clause (a) hercof will have all the powers and privileges enjoy by the other directors of the Company, his qualification for directorship, his mode of election etc. shall be such as may, from time to time, be determined by the Directors elected from amongst the shareholders.
- Added by Special Resolution dated 12.11.1981 65A. [Deleted vide special resolution dated 30/03/2001]
65AA. 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), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI) (each of which IDBI, IFCI, ICICI, LIC, and UTI is hereinafter in this Article referred to as “the Corporation”) out of any loans, debenture assistance granted by the Corporation to the Company or so long as the Corporation holds or continues to hold debentures/ shares in the company as a result of underwriting or by direct subscription or subscription by private placement 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, non-whole-time, or whole-time in event of default, as specified in any agreements/ contracts/ deeds/ documents entered into between the Corporation and the company or executed by the Company in favour of the Corporation (which director or directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons, so appointed and to appoint any person or persons in his or their place/s.

The Board of directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the- Company. Also at the option of the Corporation, such Nominee Directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or the Corporation holds or continues to hold debentures/shares in the Company, as a result of under-writing or direct subscription or subscription by private placement or the liability of Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on satisfaction of the liability of the company, arising out of any 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 the meetings of the Committee, of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and Minutes.

The Company shall pay to the Nominee Director's sitting fees and expenses to which the other directors of the Company are entitled, but if any other fees, Commission, moneys or remuneration in any form is payable to the directors of the company, the fees, commisson, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or directorship shall also he paid or reimbursed by the Company to the Corporation, as the case may be, to such Nominee Director/s.

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

In case the Nominee Director appointed by the Corporation is a whole-time Director, such Nominee Director shall exercise such powers and duties, as may be approved by the Corporation and have such rights, as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys, as may be approved by the Corporation and the Central Government.

Added by Special
Resolution Dated
26.12.1984

65 AAA. Notwithstanding anythings to the contrary contained in these Articles, if any debentures have been issued by the Company, inter alia, conferring on the holders of the said debentures the right to nominate a director, than 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 may be removed from office at any time by the person or persons in whom for the time being the power under which he was appointed is vested and any other person may be appointed as a director in his place. The director so appointed shall not be liable to retire by rotation nor required to hold any qualification share.

Provided however, the power under this Article can be exercised by the person in whom the power to so appoint a director is vested, only if the company makes default in the payment of interest/repayment of principal on due dates

Remuneration of
directors

66. (i) The remuneration of the Directors of the company shall be as determined by the company in a general meeting from time to time.

As amended by
Special Resolution
dated 24.12.1993

(ii) Unless otherwise determined, the remuneration of a director for his services shall be such sum, as the Board of Directors of the Company may decide from time to time, within the limits permissible under the Companies Act, 1956 and/or Rules thereof as may be applicable from time to time, for each meeting of the Board or of a meeting of the Committee thereof, attended by him.

(iii) The Directors shall also be entitled to payment of travelling allowance for attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or for any journeys performed in connection with the business of the Company at the following scale viz.

(a) Where the journey is performed by air 1¼ of the plane fare.

(b) Where the journey is performed by rail, 11/3 of the

fair by air-conditioned coach or first class as the case may be.

(c) Where this journey is performed by road, actual expenses.

(iv) In addition to the above, the directors shall be entitled to reimbursement of all reasonable hotel and other expenses, as may be determined by the Board of Directors, from time to time, incurred in attending the meeting of the Board of Directors or any committee thereof, or general meetings if the Company and in connection with any other business of the Company.

As amended by
Special Resolution
dated 28.11.1978

67. If any Director, being willing, shall be called upon to perform extra services or entrusted with any extra work or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors or otherwise such Director may be remunerated in such manner as may be determined, subject to the provisions of sections 309 and 314 of the Act.

Extra remuneration for
special services

POWERS OF DIRECTORS

68. (i) Subject to the provisions of the Act, Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorised to exercise and do in furtherance of its objects, specified in the Memorandum of Association, for which the company is established, except such powers which are required by the Act or the memorandum or Articles of Association of the Company to be exercised or done by the company in general meeting. In exercising any such powers or doing any such acts or things, the Board shall be subject to the provisions contained in that behalf in the Act; or in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting.

General powers

(ii) No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

69. The Company may exercise the powers conferred on it by sections 157 and 158 with regard to the keeping of a foreign register; and the Board may, subject to the provisions of those sections make, and vary such regulations as it may think fit respecting the keeping of any such register.

Foreign Register

- Signing of documents 70. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all the receipts for money paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by the managing agent or secretaries and treasurers or managing director of the Company or by such persons and in such manner as the Board shall from time to time by resolution determine.
- Borrowing powers 70A. The amount for the time being remaining undischarged of moneys borrowed or raised by the Directors for the purpose of the Company other than by the issue of share capital, shall not at any time exceed the authorised capital of the Company without the sanction of the Company in general meeting.
- Donations etc. 70B. The Directors are authorised to pay donations to any individuals or institutions or contribute to any charitable, religious, benevolent, national, political, public or general and other funds not directly relating to the business of the Company or the welfare of its employees any sums the aggregate of which will, in any financial year, not exceed twenty five thousand rupees or five per cent of the average net profits of the Company during the three financial year immediately preceding, whichever is greater, and may, with the consent of the Company in general meeting, contribute any sums in excess of such limits.
- Delegation of Powers 70C. The Board may authorise or empower any Director or Directors, managing directors, managing agents, secretaries and treasurers, manager or secretary if the Company either by name, in virtue of office or otherwise, or any other person or persons, either singly or jointly, to exercise or perform all or any of the powers, including the power to sub-delegate, authorities and duties conferred or imposed on the Directors by law or Articles of Association subject to such restrictions and conditions, if any and either generally or in specific cases as the Board may think proper.
- Appointment of officers etc. 70D. The Board may appoint and at their discretion, remove or suspend such officers, by whatever designation called, managers, engineers, experts legal advisers, solicitors, clerks, agents, salesman, workman and other servants or professionals, for permanent, temporary or special services, as the Board may from time to time think fit and determine their duties, fix their salaries or emoluments and delegate to or confer upon them such powers, including the power to sub-delegate, authorities and discretions as the Board may think fit.
- Signing of attendance register 71. Every director present at any meeting of the Board or of a Committee there of shall sign his name in a book to be kept for that purpose.

72. (i) The Board shall have power at any time, and from time to time, to appoint a person as an additional director who shall hold office until the next following general meeting. Appointment of additional directors
- (ii) Such person shall however, be eligible for appointment by the Company at that meeting as a Director, after the meeting has, if necessary, increased the number of the Directors.

PROCEEDINGS OF BOARD

73. (i) The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting, as it thinks fit. Board meetings
- (ii) A director may, and the managing agents, secretaries and treasurers, manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
74. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Voting at Board meeting
- (ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
75. The continuing Director may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. Directors to act notwithstanding vacancy in the Board
76. (i) The Board may elect a chairman of its meeting and determine the period for which he is to hold office. Election of Chairman
- (ii) If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the director present may choose one of their member to be chairman of the meeting.
- 76A. The Board of Directors may, from time to time, appoint / re-appoint an individual as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company. Added by Special Resolution dated 04.08.2014
77. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. Appointment of committees
- (ii) Any Committee so formed shall, in the exercise of the power so delegated conform to any regulation that may be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like forces and effect as if done by the Board.
78. (i) A Committee may elect a chairman of its meeting. Chairman of a committee
- (ii) If no such chairman is elected, or if at any meeting the

Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their member to be chairman of the meeting.

- Proceedings of a committee 79. (i) A committee may meet and adjourn as it thinks proper.
(ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
- Defect in appointment not to invalidate act of directors 80. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- Passing of resolution by circulation 81. Save as otherwise expressly provided in the Act, a resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the same has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all other directors or members at their usual address in India, and has been approved by such of the Directors as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

MANAGING AGENTS etc.

- Managing agents 82. Subject to the approval of the Company in General Meeting, the Board may appoint any individual, firm or body corporate to be managing agents of the company for such period and on such remuneration by way of commission or in such other manner as the Board may think fit, and may from time to time entrust to and confer upon such managing agents for the time being such of the powers exercisable by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions as it thinks expedient, and, subject to the provisions of any contract between the managing agents and the Company, may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Secretaries and Treasurers 82A. Subject to the approval of the Company in General Meeting, the Board may, at any time and from time to time, as they may deem

expedient, appoint any firm' or body corporate to be the Secretaries and Treasurers of the Company and may from time to time determine their powers and duties and fix their remuneration.

- 82B. (a) The Board may, from time to time, appoint one or more of their body to be managing director or managing directors of the Company, and may, from time to time, remove or dismiss him from office, and appoint another in his place but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director of the Company. Managing Director
- (b) The Board may, from time to time, entrust to and confer upon a managing director for the time being, such of the powers exercisable under these presents by the Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (c) The remuneration of a managing director shall be such as may from time to time be fixed by the Board subject to the provisions of Section 309 of the Act.
- 82C. (i) A manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board. Manager or Secretary
- (ii) A Director may be appointed as manger or secretary.
83. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the manager or secretary.

THE SEAL

84. The Board shall provide a common seal for purposes of the Company and from time to time destroy the same and substitute new seal in lieu thereof and provide for the safe custody of the seal for the time being. The seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or of a committee of the Board authorised by it in that behalf. Seal
- 84A The Company may exercise the powers conferred by section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board. Foreign seal

DIVIDENDS AND RESERVE

- | | |
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| Declaration of dividend | 85. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. |
| Interim dividends | 86. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profit of the Company. |
| Reserves | <p>87. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper, as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may at the like discretion, either be employed in the business of the Company, or be invested in such investments, other than shares of the Company, as the Board may, from time to time, think fit.</p> <p>(ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.</p> |
| Payment of dividends in proportion to the amount paid up | <p>88. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid or credited as paid on the shares in respect whereof the dividend is paid.</p> <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this relation as paid on the share.</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> |
| Deduction of amounts payable to the company from dividends | 89. The Board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. |
| Distribution of dividends in specific assets | 90. (i) Any general meeting declaring a dividend or bonus may resolve that such dividend or bonus be paid wholly or partly by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company, or paid-up shares, debentures or debenture-stock of any other Company, or in any one or more of such ways. |

- (ii) Where any difficulty arises in regard to such distributions, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.
91. (i) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of jointholders, to the registered address of that one of the jointholders who is first named on the register of members, or to such person and to such address as the holder or jointholders may in writing direct. Mode of payment of dividend etc.
- (ii) Every such cheque or warrant shall be made payable in the order of the person to whom it is sent.
92. Any one of two or more jointholders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such share. Receipt in case of jointholders
93. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. Notice of dividend
94. No dividend shall bear interest against the Company. Dividend not to bear interest
 No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of section 205A of the Act in respect of unclaimed or unpaid dividend. Added by special resolution dated 29.12.1987
- 94A. (i) The Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order sent by post in respect of any dividend, interest or other moneys payable in cash in respect of shares or debentures, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the shareholder or holder of debentures. Loss of dividend warrants etc.
- (ii) The Company may issue a duplicate cheque or divided warrant or interest warrant on shareholder or holder of debentures furnishing such indemnity or otherwise as it may think proper.

INSPECTION OF REGISTERS

95. (i) 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.
- (ii) No member, not being a director, shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

CAPITALISATION OF PROFITS

Capitalisation of reserves etc.

96. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit or any of the Company's reserve accounts, or to the credit of the profit and loss account on otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Manner of distribution of capitalised amounts

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares in or debentures of the Company to be allotted and distributed credited, as fully paid up, to and amongst such members in the proportions aforesaid; or
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

97. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— Appropriations
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have full power— Issue of fractional certificates
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit; in the case of share or debentures becoming distributable in fractions and also.
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Agreements
- (iii) Any agreement made under such authority shall be effective and binding on all such members. Effectiveness of agreement
- 97A. A general meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits or the Company be distributed amongst the members on the footing that they receive the same as capital. Distributions of the realisations of capital assets etc.

WINDING UP

98. (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. Distribution of assets on winding up
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be Liquidator to set values upon properties

Vesting of assets
in trustees

carried out as between the members or different classes of members,

- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but as that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

99. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 in which relief is granted to him by the court.
- 99A. Subject to section 201 of the Act, no director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto.

SECRECY

100. Every director, manager, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with
- * individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a

court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

101. Subject to Article 95 hereof, no member or other person (other than a director) shall be entitled, to enter the property of the Company or to inspect or examine the company's permises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or communicate.

SERVICE OF DOCUMENTS ON MEMBERS BY COMPANY

102. A document may be served by the Company on any member either personally, or by sending it by post to him to his registered address, or if he has no registered address in India to the address if any, within India supplied by him to the Company for the giving of notice to him. Mode of service of document
103. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post. When service deemed to be effected
104. A document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving of notices to him. Service of document by advertisement
105. A document may be served by the Company to the jointholders of a share by serving it on the jointholder first named in the register of memebtrs in respect of the share. Service of documents on joint holders
106. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the Service of documents on legal representatives

address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Persons entitled to notice

107. (i) Notice of every general meeting shall be given in any manner hereinbefore mentioned :-

- (a) to every member of the Company;
- (b) to the persons entitled to a share in consequence of the death or insolvency of a member; and
- (c) to the auditors for the time being of the Company.

Omission of notice not to invalidate proceedings

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

Signature on notice

108. Any notice to be given by the Company shall be signed by the Managing Agents, Secretaries and Treasurers, Managing Director or such officer as may be authorised by the Board of Directors and the signature thereto may be written, printed, lithographed or stamped.

ORDINARY RESOLUTION

DATED - 15.6.1992

Passed at the Extraordinary General Meeting held on 15.6.1992.

"RESOLVED that in supersession of Resolution dated 28th August, 1991 in this regard, the consent of the Company be and is hereby accorded in terms of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for borrowing, from time to time, any sum or sums of monies which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 600 crores."

SPECIAL RESOLUTION

DATED – 14.04.2014

Passed through Postal Ballot, the results of which were declared on 14.04.2014

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and/or Section 14 and other applicable provisions, if any, of the Companies Act, 2013 the approval of the Company be and is hereby given to the insertion of the following new articles with marginal notes after the existing article no. 12 (ii).

Buy back of shares 12A: Notwithstanding anything contained in this Article but subject to the provisions of section 77A, 77AA and 77B of the Companies Act, 1956 and/or Section 68, 69 and 70 of the Companies Act, 2013, whichever is applicable for the time being, the Company may purchase its own shares or other specified securities (hereinafter referred to as "buy back") out of:

- (i) its free reserves;
- (ii) the securities premium Account; or
- (iii) the proceeds of any shares or other specified securities.

Provided that no buy back of any kind of shares or other specified securities be made out of the proceeds of an earlier issue of the same kind or other specified securities.

Transfer to capital redemption reserve 12B: Where the Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to the capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet.

The capital redemption reserve account may be applied by the company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares."

SPECIAL RESOLUTION
DATED - 04.08.2014

Passed at the 124th Annual General Meeting held on Monday, August 4, 2014

“RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the following Articles of the existing Articles of Association of the Company be and are hereby altered in the following manner:

i. By adding new Article 76A immediately after the existing Article 76 as under:

New Article Number	<i>Details of New Article</i>
76A	The Board of Directors may, from time to time, appoint / re-appoint an individual as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company.

ii. By substituting the existing Article 65(b) of the Articles of Association of the Company with the new Article 65(b) as under:

New Article Number	<i>Details of New Article</i>
65(b)	One or more Directors, whose period of office is liable to determination by retirement of directors by rotation, nominated by the Board of Directors for the purpose of appointing him/them as Managing Director or Managing Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Substituted the following in Memorandum of Association of the Company in terms of the Scheme of Amalgamation of DCM Engineering Ltd. ('Transferor Company') into and with DCM Ltd. ('Transferee Company') as sanctioned by Hon'ble Delhi High Court vide its Order dated May 16, 2016 effective from May 28, 2016

Clause III (viii)

- (viii) To carry on all or any of the business of designing, manufacturing, developing, improving, hiring, repairing, trading, buying, selling dealing in forgings and castings of ferrous and non-ferrous materials and in any weight for any industry whatsoever, including grey iron castings, chilled and malleable castings, Ductile Iron, casting; gunmetal castings, steel castings, gunmetal, copper, brass and aluminum castings and foundry work.
- (viiiA) To carry on the business of iron-foundries, Engineering castings, manufacturers of machinery and equipments, tool makers, iron and steel converters, pattern makers, metallurgists, prototype solution provider to all types of engine manufacturing.
- (viiiB) To undertake job work of Castings and Engineering, value addition in Grey cast iron by machining, manufacture & supply of machined castings and components such as engine blocks, cylinder heads and other precision machined parts, semi finished or ready to be assembled on the Engine.
- (viiiC) To carry on the business of manufacturers, traders, suppliers, sellers of casting of any type, foundry toolings including Patterns, Core Boxes, Jigs and Fixtures etc for all types of castings.
- (viiiD) To undertake and execute any contracts for works involving the supply or use of any machinery or components and accessories of machinery of any kind and to carry out any ancillary or other works comprised in such contracts.
- (viiiE) To carry on business as manufacturers and dealers in metal, enamel, aluminum, alloys, and any other products, substances, articles, and things and to carry on and conduct workshop and foundries of iron, brass and other metals.

Clause V

- V The Authorised share capital of the Company is Rs. 104,00,00,000 (Rupees One Hundred and Four Crore only) divided into 8,39,99,000 ordinary shares of Rs. 10 (Rupees Ten Only) each; 3,20,000 Sixth Redeemable cumulative preference shares of Rs. 25 (Rupees Twenty five Only) each; 36,80,000 Preference Shares of Rs. 25 (Rupees Twenty five Only) each; 10,00,000 cumulative convertible preference shares of Rs. 100 (Rupees One Hundred Only) each and 13.5% Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred only) each aggregating to Rs. 10,000/- (Rupees Ten Thousand only), with such rights, as may be decided.

Substituted the following in Memorandum of Association of the Company in terms of the Scheme of Arrangement between DCM Limited ('Demerged Company') and DCM Nouvelle Ltd. ('Resulting Company') and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its Order dated May 1, 2019 effective from May 13, 2019

Clause V

V The authorised share capital of the Company is Rs. 84,00,00,000 (Rupees Eighty Four Crores only) divided into 6,39,99,000 ordinary shares of Rs. 10 (Rupees Ten Only) each; 3,20,000 Sixth Redeemable Cumulative Preference Shares of Rs. 25 (Rupees twenty five only) each; 36,80,000 Preference Shares of Rs. 25 (Rupees twenty five only) each; 10,00,000 Cumulative Convertible Preference Shares of Rs. 100 (Rupees one hundred only) each and 13.5 % Redeemable Cumulative Preference Shares of Rs. 100 (Rupees one hundred only) each aggregating to Rs. 10,000 (Rupees ten thousand only), with such rights as may be decided."