

EMPIRE INDUSTRIES LIMITED

MEMORANDUM AND ARTICLES OF ASSOCIATION¹



¹Modified vide Annual General Meeting dated July 30, 2016

176/TA/I

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Maharashtra
(Under the Companies Act, 1956 (1 of 1956))

In the matter of * THE EMPIRE DYEING & MANUFACTURING COMPANY
LIMITED

I hereby certify that THE EMPIRE DYEING & MANUFACTURING
COMPANY, Limited, which was originally incorporated on SEVENTEENTH day

of OCTOBER 1900 under the @ INDIAN COMPANIES Act,
(VI) OF 1882 and under the name THE EMPIRE DYEING & MANUFACTURING COMPANY
Limited

having duly passed the necessary resolution in terms of Sec.
21 of the Companies Act, 1956, and the approval of the
Central Government signified in writing having been accorded
thereto in the Regional Director, Company Law Board, Western
Region, Bombay letter No. RD:22(21)6/75 dated 27/6/1975, the
name of the said company is this day changed to "EMPIRE
INDUSTRIES LIMITED" ~~Limited~~ and this certi-
ficate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this FIRST
day of JULY 1975 (One thousand nine hundred
and Seventy Five).



V.M. Godbole
(V.M. GODBOLE)

Adml/Asstt. Registrar of Companies,
Maharashtra, Bombay.

Notes:

- 1* Here give the name of the company as existing prior to the change.
- 2@ Here give the name of the Act(s) under which the company was originally registered and incorporated.

E/3/10.

No. 176/TA/I

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

In the Office of the Registrar of Companies, Maharashtra
(Under the Companies Act, 1956 (1 of 1956))

In the matter of
THE EMPIRE DYEING & MANUFACTURING COMPANY LIMITED

I hereby certify that THE EMPIRE DYEING & MANUFACTURING COMPANY LIMITED, which was originally incorporated on SEVENTEENTH day of OCTOBER 1900 under the INDIAN COMPANIES Act (VI) OF 1882 and under the name THE EMPIRE DYEING & MANUFACTURING COMPANY LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Regional Director, Company Law Board, Western Region, Bombay letter No.RD:22(21)6/75 dated 27-6-1975, the name of the said Company is this day changed to "EMPIRE INDUSTRIES LIMITED" and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this FIRST day of JULY 1975 (One thousand nine hundred and Seventy Five).

The Seal of
The Registrar of
Companies,
Maharashtra

Sd/-
(V. M. GODBOLE)
Asst. Registrar of Companies,
Maharashtra, Bombay.

CERTIFICATE OF _____ OF THE MEMORAN _____ AND
ARTICLES OF ASSOCIATION OF THE

*Empire Dyeing and Manufacturing
Company Limited.*

under Act No. VI of 1882 of the Legislative Council of India.

I CERTIFY that the above *Company* _____ has been
incorporated *with* _____ limited liability, and that it has been
this day duly registered pursuant to the provisions of the abovenamed Act.

ated at Bombay, this *seventeenth* day of *October* 1900.

M. W. Gadgil

Registrar of Joint Stock Companies,

Bombay.

Form No.3

CERTIFICATE OF REGISTRY OF THE MEMORANDUM AND
ARTICLES OF ASSOCIATION OF

THE EMPIRE DYEING AND MANUFACTURING COMPANY LIMITED

Under Act No. VI of 1882 of the Legislative Council of India.

I CERTIFY that the above Company has been incorporated with limited liability, and that it has been this day duly registered pursuant to the provisions of the abovenamed Act.

Dated at Bombay, this Seventeenth day of October, 1900.

The Seal of
The Registrar of
Joint Stock
Companies,
Bombay

M. W. GADGIL
Registrar of Joint Stock Companies,
Bombay.

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Memorandum of Association

Of

EMPIRE INDUSTRIES LIMITED

- | | | |
|-----|---|------------------------|
| 1. | The name of the Company is "EMPIRE INDUSTRIES LIMITED". | Name of Company |
| 2. | The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of the Registrar of Companies, Maharashtra, Mumbai. | Registered Office |
| 3. | The objects for which the Company is established are the following: | Objects of the Company |
| (a) | To carry on the business of dyeing, bleaching, printing, combing, preparing, spinning, weaving, manufacturing, selling, buying and otherwise dealing in yarn, linen cloth and other goods and fabrics made from raw cotton, flax, hemp, jute, wool and other materials. | |
| (b) | To erect, maintain, alter, extend, purchase and sell factories, warehouses, engine houses, tanks, chawls and other buildings in Bombay and elsewhere in India. | |
| (c) | To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, easements, rights and advantages of any kind whatsoever and the same to re-sell, mortgage, let on lease or otherwise deal with. | |
| (d) | To purchase, re-sell, exchange and re-purchase, mortgage, let out on lease or for hire in India or elsewhere, machinery, engines, plant and materials; also cloth, yarn, cotton in process, raw cotton, jute, wool, silk, hemp and other fibrous articles; also drugs, chemicals, dyes, metals, stores and other articles and things; and also any patent for or licence for the user of any invention, instrument or appliance, or for the exercise of any method or process useful for the Company's business, and generally to purchase, take on lease or in exchange, hire or otherwise acquire, mortgage, let on lease or for hire any moveable or immoveable property and any rights and privileges which may be deemed necessary or convenient for the purposes of the Company's business. | |
| (e) | To undertake dyeing, bleaching or printing of yarn, cloth, cotton in process, raw cotton, silk, wool, jute, hemp and other fibres for any person or persons, firm or firms, company or companies at rates to be fixed by contract or otherwise by the Secretaries, Treasurers and Agents of the Company subject to the approval of the Directors. | |
| (f) | To adopt and carry into effect, with or without modification, the agreement referred to in clause 4 of the Company's Articles of Association. | |

- (g) To purchase or acquire the goodwill or any interest in any mill or business of a similar nature or kindred character to or with those of this Company and to amalgamate in whole or in part or effect any other arrangements with other companies, partnerships or persons.
- (h) To borrow or raise moneys or loans for the purposes of the Company by promissory notes, bills of exchange, hoondies and other negotiable or transferable instruments, or by mortgage, or by debentures or by debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, or in such other manner as may be deemed expedient, and to take money on deposit at interest or otherwise and to lend money to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
- (i) To create and issue ordinary, preference and guaranteed shares or stock, and to redeem, cancel and accept surrenders of any such shares or stock.
- (j) To open current or fixed accounts with any bank, bankers, shroff or merchant, and to pay into, and draw money from such accounts.
- (k) To make advances upon, or for the purchase of raw materials, goods, machinery, stores and other articles required for the purposes of the Company.
- (l) To invest the funds of the Company from time to time in Government securities or in other securities as may from time to time be determined by the Directors, and from time to time to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
- (m) To pay a commission to or otherwise remunerate any company or person (whether an officer of this Company or not) for services rendered in placing or assisting to place any of the shares in the Company's capital or any debentures or other securities of the Company.
- (n) To act in conjunction with, unite or amalgamate with, create or constitute, or assist in creating or constituting any other company or association of a kind similar, wholly or partially, to this Company, and to buy up or absorb all or any part of the business or property of any such company or association.

- ¹(o) To acquire, purchase, take over and/or amalgamate business of companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company; to amalgamate with companies whose businesses are so acquired purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business.
- ²(p) To carry on business of manufacturing, buying, selling, exporting, importing, bevelling, embossing, or otherwise treating, developing, processing or dealing in all kinds of glass, glasswares and glass materials including bottles, tumblers, jars, tubes, rods, sheet glass, bangles and other fancy and utility articles, crockery of all kinds, and every description, chemical glass, optical glass, crystal glass, laboratory, scientific and medical glass apparatus and requisites, glass bulbs and glass materials required for electricity, radio and other allied business and any other articles, goods and merchandise in which sand or the like are used as raw materials or otherwise.
- ²(q) To prospect, purchase, 'take on lease, hire or otherwise acquire and work, develop, manage, superintend, control lands containing sand or other minerals mines for the purpose of getting sand and other minerals for use in glass manufacture.
- ²(r) To erect, take on lease, hire or otherwise acquire and work, manage, superintend and control plants and machinery for refining sand for the purpose of the manufacturing activities of the Company and to utilise, sell or otherwise deal in refined sand.
- ²(s) To erect, construct, build, purchase, take on lease, hire or otherwise acquire and work, manage, superintend, control patent furnaces and annealing lehars for the purpose of manufacturing, melting and cooling glass articles or otherwise as may be required for the purposes of the Company.
- ²(t) To erect, construct, build, purchase, take on lease, hire or otherwise acquire and work, manage, superintend, control factories, works, mills or machinery for the purpose of manufacturing all kinds of glass articles or otherwise as may be required for the purposes or objects of the Company.
- ²(u) To manufacture, produce, sell, purchase, distribute, and deal in glass, glasswares, glass substitutes of all descriptions and kinds, glass goods and products in all its branches.

- ²(v) To carry on the business of glass beveller, glass embosser, patent silverer, ecclesiastical lead worker, glass tablet, show card, looking glass and showcase manufacturer.
- ²(w) To erect, construct, build, purchase, take on lease, hire or otherwise acquire and work, manage, superintend, control any works, factories, workshops with or without suitable plant, motors, engines, furnaces, machinery and the like with a view to manufacture, produce, sell or otherwise deal in any articles, goods, merchandise, machinery or other things as may be required for the purposes or objects of the Company.
- ³(x) To carry on the business of iron founders, mechanical engineers, and manufacturers of all sorts and kinds of tools, implements, parts and spare parts of machinery and all kinds of machinery and tool makers, brass founders, metal workers, boiler makers, mill-wrights, machinists, iron and steel converters, smiths, metallurgists, dealers in all kinds of metal ores and minerals, smelters, founders and workers of ferrous and non-ferrous ore minerals and metals, gas makers, water supply engineers, pattern makers and woodworkers.
- ³(y) To acquire, manage and maintain or undertake the whole or any part of the business property and liabilities of any person, firm or company.
- ³(z) To undertake, transact and execute all and every kind of agency business.
- ⁴(aa) To apply for purchase or otherwise acquire any patents, licences and/or concessions conferring upon the Company right to use any invention secret or other information which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company.
- ⁶(ab) To enter into partnership or into any arrangement for sharing profits or carrying on any activity of the Company, which the Company is authorised to carry on.
- ⁴(ac) To enter into collaboration agreement to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.
- ⁴(ad) To engage in any business so as directly or indirectly to benefit the Company.
- ⁴(ae) To lend money to or guarantee the contracts of or otherwise assist any person or company.

- ⁵(af) To export, import, buy, sell and deal in and with, whether as principals, agents, brokers, or otherwise, substances and articles of every kind or any description and to carry on all or any of the business of exporters and importers, buying and selling agents, wholesale and retail dealers in all and every kind of general produce, substance, goods, materials, merchandise and articles from in and to all parts of the world.
- ⁵(ag) To act as technical advisers or consultants or as market surveyors and/or to offer such services or technical know-how and/or management services to any company, body corporate, firm or person or persons.
- ⁶(ah) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national and social purposes.
- ⁶(ai) And generally to do all and everything which, is or may be in any way incidental or conducive to the carrying into effect all or any of the objects or any of them either on account of the Company alone or in conjunction with any other company, corporation, person or persons.
4. The liability of the shareholders is limited. Liability of subscribers
- ⁷5. The Authorised Capital of the Company is Rs.15,50,00,000/(Rupees Fifteen Crores Fifty Lakhs) divided into 1,50,00,000 Equity Shares of Rs.10/- (Rupees Ten) each and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each, with power to increase and reduce the Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges, or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company. Authorised Capital

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

Name of Shareholder	Address	No. of Shares	Witness
JOHN F. BRADBURY	Cumballa Hill	(1) One	H. REAU
W. H. BRADY	Cumballa Hill	(1) One	H. REAU
H. H. SMITH	Malabar Hill	(1) One	H. REAU
NOWROJEE COWASJEE POCHAJEE	Grant Road	(1) One	H. REAU
H. GANNON	Watson's Hotel	(1) One	E. CATLEY
WM. MOIR	Byculla	(1) One	E. CATLEY
ERNON B. F. BAYLEY	Malabar Hill	(1) One	H. P. BYRAMJI
Dated, 16 th October, 1900.			

End Notes:

1. Inserted by passing resolution at the Extra-Ordinary General Meeting of the Shareholders of the Company held on 11th October, 1966.
2. Inserted by passing Special Resolutions passed at the Extra-Ordinary General Meeting of the Company held on 28th September, 1967.
3. Inserted by passing of Special Resolution at the Annual General Meeting of the Company held on 7th May, 1971.
4. Inserted by passing of Special Resolution at the Extra-Ordinary General Meeting of the Company held on 16th June, 1972.
5. Inserted by passing of Special Resolution at the Extra-Ordinary General Meeting of the Company held on 18th December, 1972.
6. Inserted by passing of Special Resolution at the Annual General Meeting of the Company held on 2nd June, 1977.
7. The Authorised share capital of the Company was modified from time to time by passing requisite resolutions at the meeting of the members. The details of the modified authorized capital is stated below:

(Amount Rs.)

Date of Modification	Equity Share Capital	Preference Share Capital	Total Authorised Capital
	15,00,000/-	--	15,00,000/-
25/02/1967	1,00,00,000/-	40,00,000/-	1,40,00,000/-
26/06/1970	1,70,00,000/-	50,00,000/-	2,20,00,000/-
16/06/1972	2,00,00,000/-	50,00,000/-	2,50,00,000/-
02/06/1976	3,00,00,000/-	50,00,000/-	3,50,00,000/-
09/11/1984	4,50,00,000/-	50,00,000/-	5,00,00,000/-
21/11/1985	7,05,00,000/-	50,00,000/-	7,55,00,000/-
25/08/2006	15,00,00,000/-	50,00,000/-	15,50,00,000/-

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF
EMPIRE INDUSTRIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 30th July, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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| 1. | (1). | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to apply |
| | (2). | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

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| 2. | (1) | In these Articles — | |
| | (a) | "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act" |
| | (b) | "Articles" means these articles of association of the Company or as altered from time to time. | "Articles" |
| | (c) | "Board of Directors" or "Board", means the collective body of the directors of the Company. | "Board of Directors" or "Board" |
| | (d) | "Company" means Empire Industries Limited . | "Company" |
| | (e) | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "Rules" |
| | (f) | "seal" means the common seal of the Company. | "seal" |
| | (2) | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | "Number" and "Gender" |
| | (3) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. | Expressions in the Articles to bear the same meaning as in the Act |

Share capital and variation of rights

Share Capital	3.	The authorized share capital of the Company shall be in accordance with Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time conferred by the Regulations of the Company, and the Company may in its general meeting from time to time increase or reduce its capital and divide the shares in the capital for the time being into several classes, consolidate, or sub-divide the shares and attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and the Act and the Rules issued thereunder and vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force in that behalf.
Shares under control of Board	4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
Directors may allot shares otherwise than for cash	5.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	6.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p style="padding-left: 40px;">(i) with voting rights; and / or</p> <p style="padding-left: 40px;">(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital.</p>
Issue of certificate	7. (1)	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>
Certificate to bear seal	(2)	Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon.

(3)	In respect of any share or shares 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 to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly
8.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
9.	The Company shall be entitled to dematerialise its existing shares, rematerialize its shares held in the Depositories and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.	Issuance of shares in dematerialized form
10.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
11.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
12.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
13.	(1) 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply but so that the necessary quorum requirements are duly complied with.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting

Issue of further shares not to affect rights of existing members	14.		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 <i>pari passu</i> therewith.
Power to issue redeemable preference shares	15.		Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Further issue of share capital	16.	(1)	<p>The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p>
Mode of further issue of shares		(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules made thereunder.
Company's lien on shares	17.	(1)	<p style="text-align: center;">Lien</p> <p>The Company shall have a first and paramount lien -</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>
Lien to extend to dividends, etc.		(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
Waiver of lien in case of registration		(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
As to enforcing lien by sale	18.		<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p>

	(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 of 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 to the person entitled thereto by reason of his death or insolvency or otherwise.	
19.	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	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 with reference to the sale.	Purchaser not affected
20.	(1)	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.	Application of proceeds of sale
	(2)	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.	Payment of residual money
21.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
22.		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc
Calls on shares			
23.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies 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.	Board may make calls
	(2)	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.	Notice of call

Board may extend time for payment	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
Revocation or postponement of call	(4)	A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	24.	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 installments.
Liability of joint holders of shares	25.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or installment payable	26 (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	27. (1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable
Effect of non-payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	28.	The Board – (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Installments on shares to be duly paid	29.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be uniform basis	30.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

31.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
32.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.
Transfer of shares		
33.	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
34.	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
35.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognise instrument of transfer
36.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.	Transfer of shares when suspended
37.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
Transmission of shares		
38.	(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or 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.	Title to shares on death of a member
	(2) Nothing in clause (1) 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.	Estate of deceased member liable

Transmission Clause	39.	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board 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.
Board's right unaffected		(2)	The Board 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.
Indemnity to the Company		(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	40.	(1)	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.
Manner of testifying election		(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice entitled to same advantage		(3)	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 or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	41.		A person becoming entitled to a share by reason of the death or insolvency 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 Board 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	42..		The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or installment not paid notice must be given	43.		If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
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44.	<p>The notice aforesaid shall:</p> <p>(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</p> <p>(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 shall be liable to be forfeited.</p>	Form of notice
45.	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.	In default of payment of shares to be forfeited
46.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
47.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
48.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
49.	<p>(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p>
50.	<p>(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p>	<p>Members still liable to pay money owing at the time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest</p>

Cesser of liability	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	51. (1)	A duly verified declaration in writing that the declarant is a director, 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;
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4)	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, re-allotment or disposal of the share.
Validity of sales	52.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	53.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	54.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	55.	The provisions of these Articles 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.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	56.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Alteration of capital

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| 57. | Subject to the provisions of the Act, the Company may, by ordinary resolution - | Power to alter share capital |
| | <ul style="list-style-type: none"> (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. | |
| 58. | Where shares are converted into stock: | Shares may be converted into stock |
| | <ul style="list-style-type: none"> (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively. | Right of stockholders |
| 59. | The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — | Reduction of capital |
| | <ul style="list-style-type: none"> (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital | |

Joint Holders

Joint-holders	60.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of Joint-holders	(a)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders	(b)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt of one sufficient	(c)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder	(d)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint-holders	(e) (i)	Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
Executors or administrators as joint holders	(ii)	Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.	(f)	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

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| 61. | (1) | The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — | Capitalisation |
| | (a) | that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and | |
| | (b) | that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. | |
| | (2) | The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : | Sum how applied |
| | | (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 or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; | |
| | | (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). | |
| | (3) | A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares subject to necessary compliance under the Act. | |
| | (4) | The Board shall give effect to the resolution passed by the Company in pursuance of this Article. | |
| 62 | (1) | Whenever such a resolution as aforesaid shall have been passed, the Board shall — | Powers of the Board for capitalisation |
| | (a) | make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and | |
| | (b) | generally do all acts and things required to give effect thereto. | |
| | (2) | The Board shall have power— | |
| | (a) | to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and | Board's power to issue fractional certificate/coupon etc. |
| | (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 other securities 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. | |
| | (3) | Any agreement made under such authority shall be effective and binding on such members. | Agreement binding on members |

Buy-back of shares

- Buy-back of shares 63. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force and as applicable to the Company, the Company may purchase its own shares or other specified securities.

General meetings

- Extraordinary general meeting 64. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- Powers of Board to call extraordinary general meeting 65. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) The Board shall, at the requisition made in accordance with section 100 of the Act and rules made thereunder call an extraordinary general meeting of the company within the period specified under section 100(4) of the Act.
- (iii) The requisition made under such provision to call extraordinary general meeting shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

Proceedings at general meetings

- Presence of Quorum 66. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Business confined to election of Chairperson whilst chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- Quorum for general meeting (3) i) The quorum for a general meeting shall be as provided in the Act.
ii) A body corporate being a member shall be deemed to be personally present if it is represented in accordance with section 113 of the Act.
- Chairperson of the meetings 67. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- Directors to elect a Chairperson 68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- Members to elect a Chairperson 69.. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
- Casting vote of Chairperson at general meeting 70. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- Minutes of proceedings of meetings and resolutions passed by postal ballot 71 (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -	Certain matters not to be included in Minutes
		(a) is, or could reasonably be regarded, as defamatory of any person; or	
		(b) is irrelevant or immaterial to the proceedings; or	
		(c) is detrimental to the interests of the Company.	
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
72.	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
		(a) be kept at the registered office of the Company; and	
		(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
73.		The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
		Adjournment of meeting	
74.	(1)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)	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.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required

If quorum not present meeting to be dissolved or adjourned	(5)	<p>If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –</p> <p>(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or</p> <p>(b) the meeting, if called by requisitionists under section 100 of the Act, shall stand cancelled:</p> <p>Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days’ notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.</p>
	(6)	If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.
Voting rights		
Entitlement to vote on show of hands and on poll	75.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares -</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>
Voting through electronic means	76.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	77. (1)	If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares as if he were solely entitled therein but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said person so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose names share stand shall for the purpose of these Articles be deemed joint holders thereof.
Seniority of names	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members <i>non compos mentis</i> and minor may vote	78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

80.	(i)	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
	(ii)	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	
81.		No member shall be entitled to vote at any general meeting voting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on rights
82.		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
83.		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy			
84.	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
	(2)	The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised 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.	Proxies when to be deposited
85.		An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105 of the Act.	Form of proxy
86.		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: 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.	Proxy to be valid notwithstanding death of the principal
Board of Directors			
87.		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
88.	(1)	Mr. Satish Chandra Malhotra shall be a director not liable to retire by rotation. The Board shall have the power to determine the director whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairman and Managing Director /Chief Executive Officer

Appointment of
Managing Director

- i. The Board may appoint, from time to time, one or more of their members to be the Managing Director or Joint Managing Director or Whole-time Director or Manager of the Company on such terms and on such remuneration (whether by way of salary or commission, or partly in one and partly in another) as they think fit and the directors so appointed shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole-time Director or Manager be determined.

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of an in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

Remuneration of
Directors

89. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to
require members'
consent

- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

Appointment of
Special Directors

- (3) On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

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| 90. | <p>If it is provided by any Trust Deed, security or otherwise, in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director or Directors of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director or Directors accordingly. Any Director so appointed is herein referred to as “Debenture Director”. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another director may be appointed in his place. A debenture director shall not be bound to hold any qualification shares. A debenture director shall not if so agreed by the company be liable to retire by rotation; but shall automatically cease to hold office as a director if and when the debentures are fully discharged.</p> | Debenture Directors |
| 91. | <p>So long as any moneys remain owing by the Company to any State/Central Financial Corporation or any Financial Institution owned and controlled by the Central Government or State Government or the Reserve Bank of India or by any two or more of them by Central Government themselves out of any loans or debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director (which Director is 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 in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.</p> | Nominee Directors |
| 92. | <p>The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers 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 the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.</p> | Period of holding office by Nominee Directors |
| 93. (1) | <p>A Director shall not be required to hold any qualification shares.</p> | Qualification shares of Directors |

Travelling and other expenses	(2)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
Execution of negotiable instruments	94.	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
Appointment of additional directors	95. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional director	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of Alternate Director	96. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to original director	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of Director to fill casual vacancy	97. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of director appointed to fill casual vacancy	(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

98.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
Proceedings of the Board		
99.	(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3) The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
100.	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
101.	The continuing directors 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 not to act when number falls below minimum
102.	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
	(3) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.	Adjournment of meeting for want of quorum

Delegation of powers	103.	(1)	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.
Committee to conform to Board regulations		(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at committee meetings		(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or any other mode of audio visual communication as may be prescribed by the Rules or permitted under law.
Chairperson of committee	104.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee		(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	105.	(1)	A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided		(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee Meeting		(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	106.		All acts done in 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 or that his or their appointment had terminated, 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	107.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**Chief Executive Officer, Manager, Company Secretary and
Chief Financial Officer**

108. (a) Subject to the provisions of the Act,—Chief Executive Officer, etc.
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.Director may be chief executive officer, etc.

Registers

109. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.Statutory registers
110. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

111. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.The seal and its custody and use except by Affixation of seal

Dividends and Reserve

Company in general meeting may declare dividends	112.		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	113.		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	114.	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied 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.
Carry forward of profits		(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	115.	(1)	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 amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance		(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned		(3)	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.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	116.	(1)	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.
Retention of dividends		(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

117.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
118.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
119.		No dividend shall bear interest against the Company.	No interest on dividends
120.		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends

Accounts

121.	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members

Winding up

Winding up of the Company	122.	<p>Subject to the applicable provisions of the Act and the Rules made thereunder -</p> <p>(a) 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.</p> <p>(b) 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 carried out as between the members or different classes of members.</p> <p>(c) 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
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Indemnity and Insurance

Directors and officers right to indemnity	123.	<p>(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>
Insurance		<p>(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>

General Power

General power	124.	<p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p>
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SPECIAL RESOLUTIONS

Copy of Special Resolution passed at the Extra-Ordinary General Meeting of the Shareholders of the Company held on 11th October, 1966.

"RESOLVED THAT Clause 3 of the Memorandum of Association of the Company be and the same is hereby amended (subject to the confirmation by the High Court) as under:-

- (i) By deleting the present. sub-clause (o) from Clause 3;
- (ii) By adding the following sub-clause as sub-clause (o) in Clause 3 of the Memorandum of Association of the Company:

(o) To acquire, purchase, take over and/or amalgamate businesses of companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company; to amalgamate with companies whose businesses are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or businesses."

Copy of Resolutions passed at the Extra-Ordinary General Meeting of the Shareholders of the Company held on 25th February, 1967.

SPECIAL RESOLUTION I

"RESOLVED THAT the approval of the Company be and it is hereby accorded to the purchase by the Company of the Undertaking of VITRUM PRIVATE LIMITED on the terms and at the price mentioned in the draft Agreement proposed to be entered into between Vitrum Private Limited of the one part and the Company of the second part and which duly initialed by the Chairman of the Board of Directors for purpose of identification and submitted to this Meeting."

SPECIAL RESOLUTION II

"RESOLVED THAT pursuant to Section 149 and other applicable Sections, if any, of the Companies Act, 1956, the Company hereby accords its approval to the Company commencing and undertaking the following business under the name and style of EMPIRE DYEING AND MANUFACTURING COMPANY LIMITED - VITRUM GLASS DIVISION, namely:

The business of manufacturing buying, selling, exporting, importing, bevelling, embossing or otherwise treating, developing, processing or dealing in all kinds of glass, glasswares and glass materials including bottles, tumblers, jars, tubes, rods, sheet glass, bangles and other fancy and utility articles, crockery of all kinds and every description, chemical glass, optical glass, crystal glass, laboratory, scientific and medical glass apparatus and requisites, glass bulbs and glass materials required for electricity, radio and other allied business, and any other articles, goods and merchandise in which sand or the like are used as raw materials or otherwise."

Copy of Resolutions passed at the Extra-Ordinary General Meeting of the Shareholders of the Company held on 25th February, 1967.

ORDINARY RESOLUTION

"RESOLVED THAT the Authorised Capital of the Company be increased from Rupees Fifteen Lakhs (Rs.15,00,000) divided into 1,00,000 Ordinary (Equity) Shares of Rs.15/- each to Rupees One Crore (Rs.1,00,00,000) divided into 4,00,000 Ordinary (Equity) Shares of Rs.15/- each and 40,000 Cumulative Redeemable Preference Shares of Rs.100/- each."

***Copy of Resolutions passed at the Extra-Ordinary General Meeting of
the Shareholders of the Company held on 25th February, 1967.***

SPECIAL RESOLUTION III

- a) "RESOLVED THAT the Subscribed Capital of the Company be increased by the allotment of 16,000 – 9.50% Cumulative Redeemable Preference Shares Rs.10/- each upon the following terms and conditions and subject to the following rights:-

The said 16,000 - 9.50% Cumulative Redeemable Preference Shares shall be issued at par and shall:-

- (i) carry the right to a fixed Cumulative preferential dividend of 9.5% per annum (free of Company's tax but subject to deduction of taxes at source at the prescribed rates) on the capital for the time being paid up on such shares;
 - (ii) be redeemable at par at the option of the Company on or after 1st June, 1977 in the manner provided in the Articles of Association of the Company and in accordance with the relevant provisions of the Companies Act, 1956;
 - (iii) rank in a winding up both as regards Capital and dividend upto the commencement of the winding up whether declared or not, in priority to the Ordinary (Equity) Shares, but not be entitled to any further right to participate in profits or surplus assets;
 - (iv) carry the voting right in respect of such shares as provided in the relevant provisions of the Companies Act, 1956; and
- (b) RESOLVED FURTHER that notwithstanding anything contained in sub-section (i) of Section 81 of the Companies Act, 1956 or under the provisions of Article 17 of the Company's Articles of Association, the aforesaid 16,000 - 9.5% Cumulative Redeemable Preference Shares to be issued as aforesaid, may be offered by the Directors of the Company to any persons (whether or not these persons who, on the date of the offer, are holders of the Ordinary (Equity) Shares of the Company in any manner whatsoever.
- (c) AND RESOLVED FURTHER that the Directors of the Company be and they are hereby authorised to do all such acts, deeds, matters and things, as may be necessary, usual, proper or expedient to give effect to this Resolution."

***Copy of the Special Resolution passed at the Extra-Ordinary General Meeting
of the Company held on 28th September, 1967***

SPECIAL RESOLUTION I

"RESOLVED THAT Clause 3 of the Memorandum of Association of the Company be and the same is hereby amended (subject to the confirmation of the High Court) as under :-

- (i) By deleting present sub-clause (p) from Clause 3;
- (ii) By adding the following sub-clauses as sub-clauses (p), (q), (r), (s), (t), (u), (v), (w) and (x) in Clause 3 of the Memorandum of Association of the Company :-
 - (p) To carry on business of manufacturing, buying, selling, exporting, importing, bevelling, embossing or otherwise treating, developing, processing or dealing in all kinds of glass, glasswares and glass materials including bottles, tumblers, jars, tubes rods, sheet glass, bangles and other fancy and utility articles, crockery of all kinds and every description, chemical glass, optical glass, crystal glass, laboratory, scientific and medical glass apparatus and requisites, glass bulbs and glass materials required for electricity, radio and other allied business and any other articles, goods and merchandise in which sand or the like are used as raw materials or otherwise.

- (q) To prospect, purchase, take on lease, hire or otherwise acquire and work, develop, manage, superintend, control lands containing sand or other minerals mines for the purpose of getting sand and other minerals for use in glass manufacture or for the business or objects of the Company.
- (r) To erect, take on lease, hire or otherwise acquire and work, manage superintend and control plants and machinery for refining sand for the purpose of making suitable sand as may be required for the purposes of the Company and to utilise, sell or otherwise deal in refined sand.
- (s) To erect, construct, build, purchase, take on lease, hire or otherwise acquire and work, manage, superintend, control patent furnaces and annealing lehars for the purpose of manufacturing, melting and cooling glass articles or otherwise as may be required for the purposes of the Company.
- (t) To erect, construct, build, purchase, take on lease, hire or otherwise acquire and work, manage superintend, control factories, work, mills or machinery for the purpose of manufacturing all kinds of glass articles or otherwise as may be required for the purposes or objects of the Company.
- (u) To manufacture, produce, sell, purchase, distribute, and deal in glass, glasswares, glass substitutes of all description and kind, glass goods and products in all its branches.
- (v) To carry on the business of glass beveller, glass embosser, patent silverer, ecclesiastical lead worker, glass tablet, show card, looking glass and show-case manufacturer.
- (w) To erect, construct, build, purchase, take on lease, hire or otherwise acquire and work, manage, superintend, control any works, factories, workshops with or without suitable plant, motors, engines, furnaces, machinery and the like with a view to manufacture, produce, purchase, sell or otherwise deal in any articles, goods, merchandise, machinery or other things as may be required or thought advisable for the purposes or objects of the company.
- (x) And generally to do all and everything which is or may be in any way considered incidental or conducive to the carrying into effect of all or any of the objects of the Company, and to carry out the said objects or any of them either on account of the Company alone or in connection with any company, corporation, person or persons."

***Copy of Ordinary Resolution passed at the Annual General Meeting
of the Company held on 26th June, 1970***

ORDINARY RESOLUTION NO.VIII

"RESOLVED THAT the Authorised Capital of the Company be increased from Rs. One Crore (Rs.1,00,00,000) divided into 4,00,000 Equity Shares of Rs.15/- each and 40,000 Cumulative Redeemable Preference Shares of Rs.100/- each to Rs. One Crore Seventy Lakhs (Rs.1,70,00,000) divided into 8,00,000 Equity Shares of Rs.15/- each and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- each."

***Copies of Resolution passed at the Annual General Meeting of the
Company held on 7th May, 1971***

SPECIAL RESOLUTION NO.II

"RESOLVED THAT Clause 3 of the Memorandum of Association of the Company be and the same is hereby amended, subject to the confirmation of the High Court, as under :

- (i) By adding the following Sub-clauses (x) and (y) in Clause 3 of the Memorandum of Association of the Company :-
- (x) To carry on the business of iron founders, mechanical engineers and manufacturers of all sorts and kinds of tools, implements, parts and spare parts of machinery and tool makers, brass founders, metal workers, boiler makers, mill-wrights, machinists, iron and steel converters, smiths, metallurgists, dealers in all kinds of metal ores and minerals, smelters, founders and workers of ferrous and non-ferrous ore minerals and metals and gas makers and wood workers.
- (y) To acquire, manage and maintain or undertake the whole or any part of the business of any person, firm or company.
- (ii) By re-numbering existing Sub-clause (x) and (z)."

***Copies of Resolution passed at the Annual General Meeting of the
Company held on 7th May, 1971***

SPECIAL RESOLUTION NO.III

"RESOLVED THAT pursuant to Section 149 and other applicable sections, if any, of the Companies Act, 1956, the Company hereby accords its approval to the Company commencing and undertaking the following business under the name and style of THE EMPIRE DYEING AND MANUFACTURING CO. LTD., GARLICK ENGINEERING DIVISION, namely.

The business of iron founders, mechanical engineers and manufacturers of all sorts and kinds of tools, implements, parts and spare parts of machinery and all kinds of machinery and tool makers, brass founders, metal workers, boiler makers, mill-wrights, machinists, iron and steel converters, smiths, metallurgists, dealers in all kinds of metal ores and minerals, smelters, founders and workers of ferrous and non-ferrous ore minerals and metals, gas makers, water supply engineers, pattern- makers and wood workers."

***Copies of Resolution passed at the Annual General Meeting of the
Company held on 7th May, 1971***

SPECIAL RESOLUTION IV

- (a) "RESOLVED THAT subject to the consent of the Controller of Capital Issues and in pursuance of Sub-section (1 A) of Section 81 of the Companies Act, 1956, and the Scheme of Amalgamation of Garlick and Company Private Limited (hereinafter called the Transferor Company) with the Company and subject to the said Scheme being agreed to by the members of the Transferor Company and by the members of this Company and sanctioned by the High Court of Judicature at Bombay, sanction be and it is hereby accorded to the Board of Directors to issue 1,10,000 Equity Shares of the Company of the face value of Rs.15 each as fully paid shares to the members of the Transferor Company on the effective date of amalgamation;
- (b) THAT the 1,10,000 Equity Shares to be issued and allotted as aforesaid shall be subject to the provisions contained in the Memorandum and Articles of Association of the Company and that such new Equity Shares shall rank in all respects *pari passu* with the existing issued and paid-up capital of the company. Provided that the 110,000 Equity Shares shall rank *pari passu* with the existing Equity Shares for all dividends declared or payable in respect of the Equity Shares of the Company after the effective date mentioned in the said Scheme, namely, the date on which the last sanction to the said Scheme as required under the law is received and shall be entitled to a portion of the dividend declared in respect of the accounting year ending 31st December, 1971 proportionate to the period for which holders of such new Equity Shares shall hold them during the accounting year from the effective date;

- (c) THAT the Share Certificates in respect of the new Equity Shares be delivered within two months from the date of allotment;
- (d) THAT for the purpose of giving effect to this Resolution, the Board of Directors be and they are hereby authorised to settle any questions or difficulties that may arise in regard to the offer, issue and allotment of the new Equity Shares."

***Copies of Resolution passed at the Annual General Meeting of the
Company held on 7th May, 1971***

SPECIAL RESOLUTION V

"RESOLVED THAT in supersession of the Special Resolution passed at the Extraordinary General Meeting of the Company held on 25th February, 1971 and subject to the consent of the Controller of Capital Issues and to the conditions that may be prescribed and to such modification as the Controller of Capital Issues may require and which the Company be and they are hereby authorised to give effect to, the Subscribed Capital of the Company be increased by the issue and allotment of 30,000 Cumulative Redeemable Preference Shares of Rs.100 each at par on such terms as to the right to a fixed Cumulative Preferential Dividend at the rate to be fixed by the Board of Directors at the time of issue but not exceeding 9.5 per cent per annum (free of Company's tax but subject to deduction of tax at the prescribed rates) and on such terms as to redemption etc. as the Board of Directors of the Company may determine; and

RESOLVED FURTHER that notwithstanding anything contained in Sub-section 81 of the Companies Act, 1956, or under the provisions of article 17 of the Company's Articles of Association, the aforesaid 30,000 Cumulative Redeemable Preference Shares to be issued as aforesaid, may be offered by the Directors of the Company to any person (whether or not these persons who, on the date of offer, are holders of the Ordinary (Equity) Shares of the Company) in any manner whatsoever."

***Copy of Ordinary Resolution passed at the Company's Annual General
Meeting held on 14th April, 1972.***

ORDINARY RESOLUTION NO.VIII

"RESOLVED THAT in supersession of Ordinary Resolution No. V passed at the Annual General Meeting of the Company held on 7th May, 1971, and subject to the consent of the Controller of Capital Issues and subject to such modifications and conditions as the Central Government may direct or require and which the Directors of the Company are hereby authorised to accept and give effect to, the Subscribed Capital of the Company be increased by the issue and allotment of 2,25,000 Right Equity Shares of Rs.15 each at premium payable thereon at Rs.10 per Share."

***Copy of Special Resolution passed at the Company's Extra-Ordinary
General Meeting held on 16th June, 1972.***

SPECIAL RESOLUTION

"RESOLVED THAT Clause 3 of the Memorandum of Association of the Company be and the same is hereby amended, subject to the confirmation of the High Court, as under:

- (i) By deleting existing Sub-clause (z) and substituting the following as new Sub-clause (z):
(z) To undertake transact and execute all and every kind of agency business.
- (ii) By adding the following Sub-clauses (a)(a), (a)(b), (a)(c), (a)(d), (a) (e), (a)(f), to Clause 3 of the Memorandum of Association of the Company:

- (a)(a) To apply for purchase or otherwise acquire any patents, licences and/or concessions conferring upon the Company right to use any invention secret or other information which may seem capable of being used for any of the purpose of Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company.
- (a) (b) To enter into partnership or into any arrangement for sharing profits or carrying on . any activity of the Company, which the Company is authorised to carry on.
- (a)(c) To enter into collaboration agreement to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.
- (a)(d) To engage in any business so as directly or indirectly to benefit the Company.
- (a)(e) To lend money to or guarantee the contracts of or' otherwise assist any person or company.
- (a)(f) And generally to do all and everything which is or may be in any way incidental or conducive to the carrying into effect all or any of the objects or any of them either on account of the Company along or in conjunction with any other company, corporation, person or persons."

***Copy of Ordinary Resolution passed at the Meeting of the Company
held on Friday, 14th April, 1972.***

ORDINARY RESOLUTION

"RESOLVED THAT the Authorised Capital of the Company be increased from Rs.1,70,00,000 (Rupees One Crore Seventy Lakhs) divided into 8,00,000 Equity Shares of Rs.15 each and 50,000 Cumulative Redeemable Preference Shares of Rs100 each to Rs.2,00,00,000 (Rupees Two crores) divided into 10,00,000 Equity Shares of Rs.15 each and 50,000 Cumulative Redeemable Preference Shares of Rs.100 each."

***Copies of Special Resolution passed at the Extra-Ordinary General
Meeting of the Company held on 18th December, 1972.***

SPECIAL RESOLUTION NO.I

"RESOLVED THAT Clause 3 of the Memorandum of Association of the Company be and the same is hereby amended as under:

- (i) By deleting existing Sub-clause (a)(f) and substituting the following as new Sub-clause (a)(f) :
 - (a)(f) To export, import, buy, sell and deal in and with, whether as principals agents, brokers, or otherwise, substances and articles of every kind or any description, and to carry on all or any of the business of exporters and importers, buying and selling agents, wholesale and retail dealers in all and every kind of general produce, substance, goods, materials, merchandise and articles, from in and to all parts of the world.
- (ii) By adding the following Sub-Clauses (a)(g) and (a)(h) to Clause 3 of the Memorandum of Association of the Company.
 - (a) (g) To act as technical advisers or consultants or as market surveyors and/or to offer such services or technical know-how and/or management services to any company, body corporate, firm or person or persons.
 - (a)(h) And generally to do all and everything which is or may be in any way incidental or conducive to the carrying into effect all or any of the objects or any of them, either on account of the Company alone or in conjunction with any other company, corporation, person or persons."

Copies of Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 18th December, 1972.

SPECIAL RESOLUTION NO.II

"RESOLVED THAT pursuant to Section 149 and other applicable Sections, if any, of the Companies Act, 1956, the Company hereby accords it approval to the Company commencing and undertaking the following business, namely:

The business of exporting, importing, buying, selling and dealing in and with, whether as principals, agents, brokers or otherwise, substance and articles of every kind or any description and the carrying on all or any of the businesses of exporters and importers, buying and selling agents, wholesale or retail dealers in all and every kind of general produce, substance, goods, material, merchandise and articles from in and to all parts of the world.

The agency business of all and every kind.

The business of technical advisers and/or consultants and/or market surveyors and to offer services as technical advisers and/or consultants and/or as market surveyors and/or to offer technical know-how and/or management service to any company, firm, body, corporation or person or persons."

Copies of Special Resolutions passed at the 75th Annual General Meeting of the Company held on Tuesday, the 10th June, 1975
SPECIAL RESOLUTION

"RESOLVED THAT pursuant to provisions of Section 21 of the Companies Act, 1956 and subject to the approval of the Central Government being obtained, the name of the Company be changed from 'The Empire Dyeing & Manufacturing Co. Ltd.' to 'Empire Industries Limited' as from the date of issue of a fresh Certificate of incorporation pursuant to Section 23 of the said Act, and that the Memorandum & Articles of Association of the Company be altered by substituting the name of 'Empire Industries Limited' in place of 'The Empire Dyeing & Manufacturing Co. Ltd.' wherever it appears."

Copies of Special Resolutions passed at the Annual General Meeting of the Company held on 2nd June, 1976.
SPECIAL RESOLUTION

"RESOLVED THAT the Company in General Meeting approves, pursuant to the provisions of Section 149(2A) if and so far as may be applicable and other applicable provisions, if any of the Companies Act, 1956, of the commencement of business of offering services in the field of Computer operations in all its Branches."

Copies of Special Resolutions passed at the Annual General Meeting of the Company held on 2nd June, 1976.
SPECIAL RESOLUTION

"RESOLVED THAT the Authorised Capital of the Company be increased from Rs.2,00,00,000 to Rs3,50,00,000 by the creation of:

10,00,000 Equity Shares of Rs.15 each.

and that the Memorandum and Articles of Association of the Company be amended and altered in the manner following:

- (i) Clause 5 of the Memorandum of Association of the Company be deleted and the following clause be substituted in its place and stead as Clause 5:

5. The Authorised Capital of the Company is Rs.3,50,00,000 (Rupees Three Crores Fifty Lacs) divided into 20,00,000 Equity Shares of Rs.15 each and 50,000 Cumulative Redeemable Preference Shares of Rs.100 (Rupees One Hundred) each with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

(ii) Article 3 of the Articles of Association of the Company be deleted and the following Article be substituted in its place and stead as Article 3:

3. The Authorised Capital of the Company is Rs.3,50,00,000 (Rupees Three Crores Fifty Lacs) divided into 20,00,000 Equity Shares of Rs.15 (Rupees Fifteen) each and 50,000 Cumulative Redeemable Preference Shares of Rs.100 (Rupees One Hundred) each."

***Copies of Special Resolutions passed at the Annual General Meeting of
the Company on 2nd June, 1977.***
SPECIAL RESOLUTION

"RESOLVED THAT the object Clause of the Memorandum of Association of the Company be altered as Follows:

(i) To re-number the present sub-clause (ah) of clause 3 as clause (ai) in the Memorandum of Association of the Company.

(ii) To add the following clause as clause (ah) in the Object Clause 3 of the Memorandum of Association of the Company.

To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, social, public, political, welfare or any other useful institutions, objects or purposes."

"RESOLVED FURTHER THAT the aforesaid alterations shall be subject to the requisite sanction under Section 17 and other applicable provisions, if any, of the Companies Act, 1956 and the Directors are hereby authorised to agree to any conditions or modifications as may be prescribed in obtaining such sanction."

***Copies of Special Resolutions passed at the Annual General Meeting of
the Company on 2nd June, 1977.***
SPECIAL RESOLUTION

"RESOLVED THAT the Articles of Association of the Company be amended as follows:

(ii) The Heading of Article 161 and the Article 161 of the Articles of Association of the Company be deleted and the following Heading and Article be submitted in its place and stead:

161 - NOMINEE DIRECTORS:

Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to The Industrial Credit & Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which ICICI, LIC, and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of an underwriting or direct subscription or so long as any liability of the

Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Directors may agree that the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of 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 appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or if any liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately and the monies owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of 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 to receive 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, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies 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 be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an Officer of the Corporation or an Officer of the Industrial Development Bank of India or the Reserve Bank of India, 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 the event of the Nominee Director/s being appointed as Whole-time Director/s, then such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a Whole-time Director in the Management of the affairs of the Company. Such Whole-time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

(ii) After Article 156(2) of the Articles of Association of the Company, following proviso and the para following in the Resolution be added thereto:

Provided that if at any time, the number of Directors whose period of office is liable to determination by retirement of Directors by rotation is less than 2/3rd of the total number of Directors for the time being, then such Managing Director/s or Whole-time Director/s as the Board of Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 152 to the intent that the Directors liable to retirement by rotation shall not be less than 2/3rd of the total number of Directors for the time being. A Managing Director/Whole-time Director who is re-elected as a Director immediately on retirement by rotation shall continue to hold the office of Managing Director/Whole-time Director and such re-election as Director shall not be deemed to constitute a break in his appointment as Managing Director/Whole-time Director."

"RESOLVED FURTHER THAT the aforesaid alterations shall be subject to requisite approval under Section 268 and other applicable provisions, if any, of the Companies Act, 1956 and the Directors are hereby authorised to agree to any modifications or conditions."

***Copy of the Special Resolution passed at the Annual General Meeting
of the Company held on 9th November, 1984***

SPECIAL RESOLUTION

"RESOLVED THAT the Authorised Capital of the Company be increased from. Rs.3,50,00,000/- (Rupees Three Crores Fifty Lacs) to Rs.5,00,00,000/- (Rupees Five Crores) by the creation of 10,00,000 Equity Shares of Rs.15/- (Rupees Fifteen) each and that the Memorandum and Articles of Association of the Company be amended and altered in the manner following :

(i) Clause 5 of the Memorandum of Association of the Company be deleted and the following Clause be substituted in its place:

5.The Authorised Capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores) divided into 30,00,000 Equity Shares of Rs.15/- (Rupees Fifteen) and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each, with power to increase and reduce the Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

(ii) Article 3 of the Articles of Association of the Company be deleted and the following Article be substituted in its place:

3. The Authorised Capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores) divided into 30,00,000 Equity Shares of Rs.15/- (Rupees Fifteen) each and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each."

***Copies of Special Resolutions passed at the 85th Annual General Meeting of
the Company held on 21st November, 1985***

SPECIAL RESOLUTION

"RESOLVED THAT the Authorised Capital of the Company be increased from Rupees Five Crores (Rs.5,00,00,000/- to Rupees Seven Crores Fifty-five Lacs (Rs.7,55,00,000) by the creation of 17,00,000 Equity Shares of Rs.15/- each and that the Memorandum and Articles of Association of the Company be amended and altered in the manner following :

(i) Clause 5 of the Memorandum of Association of the Company be deleted and the following Clause be substituted in its place:

5. The Authorised Capital of the Company is Rs.7,55,00,000/- (Rupees Seven Crores Fifty-five Lacs) divided into 47,00,000 Equity Shares of Rs.15 and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- each, with power to increase and reduce the Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

(ii) Article 3 of the Articles of Association of the Company be deleted and the following Article be substituted in its place:

3. The Authorised Capital of the Company is Rs.7,55,00,000/- (Rupees Seven Crores Fifty-five Lacs) divided into 47,00,000 Equity Shares of Rs.15 (Rupees Fifteen) each and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each."

***Copies of Special Resolutions passed at the Annual General Meeting of
the Company held on 25th November, 1986.***

SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 370 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorised to give on behalf of the Company any guarantee or provide securities, from time to time, in connection with a loan or loans made by any other person to, or to any person by, other bodies corporate, on such terms and conditions as the Board of Directors may seem fit, provided the aggregate amounts of all such guarantees so given or securities provided shall not at any time exceed the sum of Rs.7.50 crores (Rupees Seven Crores Fifty Lacs)."

***Copies of Special Resolutions passed at the Annual General Meeting of
the Company held on 25th November, 1986.***

SPECIAL RESOLUTION

"RESOLVED THAT pursuant to Section 370 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorised from time to time to make any loan to one or more bodies corporate (whether or not under the same management as the Company as defined by Section 370 of the Companies Act, 1956), on such terms and conditions as the Board may think fit notwithstanding that in the case of loans made to bodies corporate not under the same management as the Company the aggregate of such loans may exceed ten percent of the aggregate of the subscribed capital of the Company and its free reserves provided that the aggregate of the loans made to all bodies corporate shall not exceed, without the prior approval of the Central Government, (a) in the case of bodies corporate not under the same management as the Company, thirty percent of the aggregate of the subscribed capital of the Company and its free reserves, and (b) in the case of bodies corporate under the same management as the Company, twenty percent of the aggregate of the subscribed capital of the Company and its free reserves."

***Copies of Special Resolutions passed at the Annual General Meeting of
the Company held on 25th November, 1986.***

SPECIAL RESOLUTION

"RESOLVED THAT each of the existing Equity Shares of Rs.15/- in the capital of the Company on which the sum of Rs.15/- is credited as paid-up be sub-divided into one full Equity Share of Rs.10/- upon which the sum of Rs.10/- shall be credited as paid-up and one fractional certificate of Rs.5/- representing one-half of an Equity Share of Rs.10/- resulting upon each sub-division upon which the sum of Rs.5/- shall be credited as paid-up."

"RESOLVED FURTHER THAT:

- (A) Consequent upon the aforesaid sub-division, one full Equity Share of Rs.10/- on which the sum of Rs.10/- is credited as paid-up be issued in respect of each existing Equity Share of Rs.15/- and that the Company do issue a Share Certificate for one Equity Share of Rs.10/- fully paid-up and one fractional certificate of Rs.5/- on which the sum of Rs.5/- is credited as fully paid-up representing one-half of one Equity Share of Rs.10/- fully paid-up to the holders of the existing Equity Shares of Rs.15/- each, whose names and stand on the Register of Members on such date as may be fixed by the Directors.
- (B) In the event of any holder of the aforesaid Equity Shares holding less than two Equity Shares on such date(s) as the Board of Directors may determine, one fractional certificate representing one-half of one Equity Share of Rs.10/- be issued to him for such Equity Share in respect of his holding of less than two Equity Shares or a number which is not a multiple of two and that on presentation of two such certificates to the Company along with an application in the form prescribed by the Directors duly filled in and signed on a date not later than the date to be fixed by the Board of Directors (which date may be extended by the Directors from time to time at their discretion either generally or in respect of any particular case or cases) one such Equity Share of the Company of Rs.10/- credited as fully paid-up be allotted to the person or persons, named in the application, provided however, that the Directors will be at liberty in their absolute discretion to reject without assigning any reason in that behalf such application or to refuse such allotment to any person (other than a holder of the existing Equity Shares of the Company) presenting such two certificates and the application form, which is not approved by them.

(C) If the certificates representing one-half of one Equity Share of Rs.10/- so to be issued are not consolidated in the manner in sub- clause (B) above, before the said date to be fixed by the Board of Directors or such other extended date as the Directors may fix from time to time, the Directors may dispose of the right conferred by such certificates or any of them in such manner as they may in their absolute discretion deem fit and may allot shares represented by such unconsolidated certificates to any of the Directors or Officers of the company on the express undertaking that such Director or Officer to whom such shares will be allotted, shall as soon as conveniently possible sell the same and pay to the Company the net sale proceeds after deducting therefrom all reasonable expenses of and incidental to the sale thereof to be credited to the account of the persons holding such unconsolidated certificates and upon delivery to the Company by such holders of the Certificates held by them such net sale proceeds thereof in the proportion to the number of such certificates held by them and that upon such sale such certificates shall *suo moto* be deemed cancelled.

(D) Such fractional certificates so to be issued shall be negotiable by delivery and shall not confer on its holder any right in the Share Capital of the Company nor shall it entitled the holder thereof to be entered in the Register of Members of the Company even if the holder holds two or more like certificates nor shall it entitled its holder to receive any dividend or to receive notice of or to attend or to vote at a meeting of the shareholders nor shall it confer any other right of membership nor shall it confer any right to payment of any proportionate dividend until such certificates are consolidated into whole shares as provided in the Resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Directors of the Company be and are hereby authorised to accept on behalf of the Company, the modifications, if any, relating to the calling of the Share Certificates from the members, re-issue thereof and/or issue of new Share Certificates etc. as may be approved by the Stock Exchange Authorities, Reserve Bank of India and other concerned authorities."

"AND RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do any acts, deeds, matters and things as they may consider appropriate in the best interests of the Company and its shareholders, as also to settle or resolve any questions or difficulties that may arise in regard to the sub-division of the shares as aforesaid or otherwise while giving effect to this Resolution."

***Copies of Special Resolutions passed at the Annual General Meeting of
the Company held on 25th November, 1986.***

ORDINARY RESOLUTION

"RESOLVED THAT Clause 5 of the Memorandum of Association of the Company be altered by substituting for the figures and words "47,00,000 (Fortyseven Lacs) Equity Shares of Rs.15/- (Rupees Fifteen) each," with the figures and words "70,50,000 (Seventy Lacs Fifty thousand) Equity Shares of Rs.10/- (Rupees Ten) each."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, usual, or proper and to settle any question or difficulty. that may arise in carrying out the said Resolution into effect."

***Copies of Special Resolutions passed at the Annual General Meeting of
the Company held on 25th November, 1986.***

SPECIAL RESOLUTION

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended as follows:

In Article No.3 of the Articles of Association of the Company, the figures and words "47,00,000 (Fortyseven Lacs) Equity Shares of Rs.15/- (Rupees Fifteen) each," be substituted with the figures and words "70,50,000 (Seventy Lacs Fifty thousand) Equity Shares of Rs.10/- (Rupees Ten) each."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient, usual, or proper and to settle any question or difficulty that may arise in carrying out the said Resolution into effect."

**COPIES OF THE SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL
MEETING OF THE COMPANY HELD ON AUGUST 25, 2006
SPECIAL RESOLUTION**

INCREASE IN AUTHORISED SHARE CAPITAL:

"RESOLVED THAT the Authorised Capital of the Company be increased from Rs.7,55,00,000/- (Rupees Seven Crores Fiftyfive Lacs) to Rs.15,50,00,000/- (Rupees Fifteen Crores Fifty Lakhs) by the creation of 70,50,000 Equity Shares of Rs.10/- (Rupees Ten) each and that the Memorandum and Articles of Association of the Company be amended and altered in the manner following:

(i) Clause 5 of the Memorandum of Association of the Company be deleted and the following Clause be substituted in its place:

5. The Authorised Capital of the Company is Rs.15,50,00,000/- (Rupees Fifteen Crores Fifty Lakhs) divided into 1,50,00,000 Equity Shares of Rs.10/- (Rupees Ten) each and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each, with power to increase and reduce the Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

(ii) Article 3 of the Articles of Association of the Company be deleted and the following Article be substituted in its place:

3. The Authorised Capital of the Company is Rs.15,50,00,000/- (Rupees Fifteen Crores Fifty Lakhs) divided into 1,50,00,000 Equity Shares of Rs.10/- (Rupees Ten) each and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each.