THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MODI RUBBER LIMITED

[illegible]

ORR, DIGNAM & COMPANY

NEW DELHI

Form I. R.

CERTIFICATE OF INCORPORATION

No. 3392 of 1971

I hereby certify that 'MODI RUBBER LIMITED'.

....

....

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

Given under my hand at Kanpur

this 27th day of February

One thousand nine hundred and seventy one

REGISTRAR OF COMPANIES
SEAL
UTTAR PRADESH

Sd. S. C. BASU
Registrar of Companies.
U. P. KANPUR

J. S. C-I.
MGIPTC—66-19 General—GIPTC—(C-92)—16-9-66—6,000.

For MODI RUBBER LIMITED

Authorised Signatory Authorised Signatory

29/5/23

सत्यमेव जयते

Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act. 1956

I hereby certify that the MODI RUBBER LIMITED

Which was incorporated under the Companies Act. 1956, on the 27th day of February 1971 and which has this day filed a duly cerified declaration in the prescribed form that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at Kanpur this 28th day of April one thousand nine hundred and Seventy One

REGISTRAR OF COMPANIES UTTAR PRADESH

(S.C. BASU)
Registrar of Companies,(U.P.)
Kanpur

For MODI RUBBER LIMITED

Authorised Signatory Authorised Signatory

29/4/22

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

Memorandum of Association

of

MODI RUBBER LIMITED

I. The name of the Company is "MODI RUBBER LIMITED"

II. The Registered Office of the Company will be situate in the State of Uttar Pradesh.

III. The objects for which the Company is established are :

(A) MAIN OBJECTS of the Company to be pursued on its incorporation:

(1) To construct, produce, prepare, manufacture, press, vulcanize, repair, retread, purchase, sell, import, export and generally to deal in all types of tyres and semi-tyres for any type of vehicle for heavy, light and passenger transport, cars, trucks, buses, jeeps, vans, motor cycles, scooters, cycles, rickshaws and animal drawn vehicles, agricultural tractors, trollies of all kinds, industrial tyres and solid tyres, heavy duty tyres used in earthmoving equipments (bull dozers etc.), aeroplanes, inner tubes, flaps, camel back, repair materials in general, technical articles and other various appliances and goods made with natural, synthetic and reclaimed rubber, their derivatives and substitutes, rubber latex, synthetic resins and plastics in general; and furthermore all the products and by-products including textiles, metals, valves, rims and chemicals in general and all components and accessories relating to tyres and tubes or industry and commerce in general in India or elsewhere.

To manufacture and deal in tyres and other rubber goods, appliances etc.

(2) To carry on all or any of the business, e.g. as manufacturers, of all types of articles in rubber or other like gums or the same in combination with any metallic or non-metallic substances, dealers, agents, importers and exporters in the same manufactures.

To deal in all articles made partly of rubber and partly of other substances

(3) To construct, produce, prepare, manufacture, purchase, sell, import, export and generally to deal in all types of raw materials required for the manufacture, preparation and production of all types of tyres and semi tyres for any type of vehicle, including natural, synthetic and reclaimed rubber, their derivatives and substitutes, rubber latex, synthetic resins and plastics, carbon black, accelerators, bead wire, textiles and canvas, cotton fabric, rayon tyre cord and rayon fabric, nylon filament, nylon yarn, nylon tyre cord and nylon fabric, conveyor belts, transmission belts, industrial V belts, hoses, foam rubber and rubber shoes.

To produce and deal in raw materials

For MODI RUBBER LIMITED

Authorised Signatory   Authorised Signatory

29/5/23

To manufacture and deal in synthetic rubber and elastomers, etc.

(4) To carry on business as manufacturers of and dealers in all types of synthetic rubbers ad elastomers, synthetic resins, plastics, latices and formulations thereof including reclaimed rubber and all kinds of rubber and plastic products and goods.

To manufacture and deal in rubber and plastic tubes and tyres, moulded goods, etc.,

(5) To carry on the business of manufacturers of and dealers in rubber and plastic tubes and tyres and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, foam rubber and plastic products, transmission belts and conveyors, and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber-lined vessels, tanks, equipments, pipes, and similar equipments, electric products, shoe products and parts thereof, ethical rubber products and parts, toys, insulating materials, and all other blown, moulded, formed, extruded, calendered and dipped goods and articles.

To reclaim and process rubber and to own and work rubber plantations

(6) To reclaim and to process rubber, latex and other products of natural rubber trees and to engage in business of rubber plantations within and outside India.

To deal in waterproof and leather materials and goods

(7) To carry on the business of waterproofers and manufacturers of rubber, leather, imitation leather cloth, plastics, moulded ware, sheet, film and foils, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical goods.

To deal in equipment, machinery and accessories

(8) To export, import, trade or otherwise deal in all commodities, things, products, goods, merchandise and other articles of any nature whatsoever.

To manufacture and deal in fibre materials

(9) To promote or acquire any other company or undertaking to manufacture and/or to market, sell, hire, process, distribute, service and otherwise deal in any manner, whatsover, in all types of Xerographic business equipments, systems and components, ancillaries including paper and consumables and other items related thereto and to establish and maintain Xerographic demonstration centres for the aforesaid purpose.

And it is hereby declared that the objects specified in each of the foregoing paragraphs of this sub-clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted by reference to or inference to or inference from the terms of any other paragraph of this sub-clause or the name of the Company, but may be carried out in full and ample manner and construed in a wide sense.

(B) OBJECTS INCIDENTAL OR ANCILLARY to the attainment of the main objects :

To manufacture and deal in plant, machinery, wagons etc.

(1) To manufacture, buy , sell, exchange, instal, work, alter, improve, import, or export and otherwise deal in all kinds of plant, machinery, wagons, rolling stock, apparatus, tools, utensils, substances,

Amended vide Resolution No. 9 passed at the 12th Annual General Meeting held on April 30, 1983 and confirmed by the Company Law Board on February 7, 1984.

Amended vide Resolution No. 11 passed at the 12th Annual General Meeting held on April 30, 1983 and confirmed by the Company law Board on February 7, 1984.

materials and things necessary or convenient for carrying on any of the businesses which the Company is authorised to carry on or usually dealt in by persons engaged in such business.

(2) To construct, produce, prepare, manufacture, rebuild, repair, purchase, sell, import, export, rent, machines and machinery of any kind, which may appear to be necessary or convenient for or incidental to any business of the Company.

To construct repair, rent etc. machines and machinery

(3) To buy and sell foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf, and generally to invest and deal with the moneys of the Company in or upon such securities and in such manner as from time to time be determined.

To deal with foreign exchange and securities

(4) To produce gas and electricity necessary for the purposes of the business of the Company and to process all products resulting from or ancillary to such production and making of gas, to convert the same into saleable materials like coke, road tar, creosote oil, phenols, creosotes, carbolic acid and other chemical or distilled products and by-products and to otherwise deal with and dispose of the same and to take all steps incidental or required in respect of the same.

To produce gas, electricity and process by-products

(5) To purchase, take on lease, or otherwise acquire, either absolutely, or for any limited interest any immovable or movable property or any rights or things in action for use in or in connection with any business of the Company, and in particular, but without limiting the generality of the words aforesaid, any lands, tenements or hereditaments in any part of the world, or any rights or privileges in connection therewith, and any patents or patent rights or other similar privileges, and any licences or authorities, whether in respect of any inventions or in respect of or over any property, and any trade marks, trade names or copyrights, and the goodwill or connection of any business or undertaking, and the benefit of any covenants or agreements, positive or restrictive, and the right to call for and enjoy the benefit of the services of any person or persons, and every other kind of benefit or advantage, whether personal or attaching to any real or personal property, and with a view thereto make or acquire the benefit of any conditional or optional contracts or any concessions, licences, agreements, or covenants, and to construct, maintain, and alter any buildings or works, necessary or convenient for the purposes of the Company.

To purchase, lease, exchange property

(6) To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange roads, canals, watercourses, water ways and rights, ways, leaves, ferries, piers, wharves, air-ports, aerodromes, lands, buildings and warehouses, electricity and other works, factories, mills, workshops, railways, sidings, tramways, ropeways, drainage and sewage works, engines, machinery, equipment and buildings, plants and works of every description and

To acquire and dispose of roads, canals etc.

kind which may seem calculated directly or indirectly to advance the interests of the Company or conducive to the attainment of the objects of the Company.

Patents etc.

(7) To apply for, purchase, or otherwise acquire, any patents, brevets *d'invention*, licences, concessions, and the like conferring any exclusive or non-exclusive or limited rights to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

Recipes, formulae and technical information

(8) To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world any patents, patent rights, brevets *d'invention*, trade marks, designs, licences, protection, concession and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.

To provide research laboratories, lectures, scholarships etc.

(9) To establish, provide, maintain and conduct, or otherwise subsidise, schools, colleges, research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests, and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

To develop land, buildings, etc.

(10) To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

(11) To enter into any arrangment for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, agency or otherwise with any person or with any company (whether promoted or formed by the Company or not) carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire (and whether by original application or otherwise) shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.

Arrangements for co-operation and profit sharing

(12) To enter into any arrangement with any Government, Central, State, local or foreign or authority, supreme, municipal, local or otherwise, or body corporate, firm or person, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, body corporate, firm or person, any concessions, grants, decrees, rights, subsidies, loans, indemnities, sanctions, protection, charters, contracts, licences, powers and privileges, whatsoever, which the Company may think it desirable to obtain and to carry out, exercise and comply with the same.

To obtain Government or other concessions

(13) To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

Sub-letting of contracts

(14) To apply for, tender, purchase, or otherwise, acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

To acquire contracts, licences and concessions

(15) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company, carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

To acquire and undertake similar or ancillary business

(16) To utilise, develop, carry on, manage, control and turn to account any business, property or rights of the Company whether by employing the same in any other business of the Company or by working , using, carrying on and turning to account the same as a separate undertakng.

To utilise and develop property and rights

(17) To borrow or raise money or to receive money on deposit for the purposes of the Company, in such manner and upon such terms as may seem expedient, and to secure the repayment thereof and of moneys owing or obligations incurred by the Company, and to create, issue and allot redeemable or irredeemable bonds, mortgages or other instruments, mortgage debentures (such bonds or debentures being made payable to bearer or otherwise and issuable or payable either at par, a premium, discount, or as fully paid), and for any such purposes to charge all or any part of the property and profits of the Company both present and future including its uncalled capital.

Borrowing

(18) To negotiate loans for the Company or other persons or bodies, to lend moneys, securities and other properties, to draw, make, accept,

Negotiable instruments

issue, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, hundies, drafts, bills of lading, warrants, and other negotiable or transferable instruments, and all kinds of securities and to become sureties and guarantors for any such purposes.

Investments and loans

(19) To invest any moneys of the Company not immediately required for the purposes of its business in such manner as may be thought fit, and to lend money to such parties and on such terms, with or without security, as may be thought to be for the interest of the Company, and in particular to customers of and persons having dealings with the Company or to companies, firms or persons carrying on any business which may be useful or beneficial to this Company.

To amalgamate or sell or lease undertaking and rights

(20) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company, or to sell, exchange, lease, underlease, surrender, abandon, amalgamate, sub-divide, mortgage or otherwise deal with, either absolutely, conditionally, or for any limited interests, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, to or with any public body, corporation, company, society, or association, or to any person or persons, for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenture-stock, securities or property of any other company.

To construct, maintain and imporve roads, reservoirs and other works

(21) To construct, maintain, improve, develop, work, run, control, and manage any water works, gas works, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintennce, development, working, running, control and management thereof for the welfare of the officers and employees of the Company.

To manufacture and deal in goods etc.

(22) To buy, sell, import, export, modify, treat, produce, manufacture, prepare, process and deal in all materials, substances, commodities, things, products, goods, marchandise, plant, machinery, equipments, apparatuses, appliances, tools, implements and other articles and things connected with or required or necessary for carrying on all or any of the businesses mentioned above or ancillary or allied thereto.

To pay expenses of promotion of this or other company

(23) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of and incident to the promotion, formation, organisation, registration, advertising, and the establishment of this or any such other company as is mentioned in paragraph (20) above and to the issue and subscription of the share or loan capital, including brokerage and commission for obtaining application for, or placing or guaranteeing the placing of the shares or any debentures, debenture-stock or other securities of this or any such other company, and also all expenses attending the issue of circulars, reports, maps, plans,

or notices, or the printing, stamping and circulating of proxies or forms to be filled up by the members of this Company subject to section 176 (4) of the Companies Act, 1956.

Distribution in specie

(24) To distribute any of the assets or property of the Company among the members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made without the sanction of the Court where necessary.

To insure property etc

(25) To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsover.

To promote trade and commercial relations

(26) To promote, carry on, maintain and develop, trade of all kinds and trade, industrial, commercial and financial relations of every kind and description in all matters connected with the main objects of the Company.

Donations and payments for services rendered in certain matters

(27) To make donations to such persons and in such cases, and either of cash or other assets, as may be thought directly or indirectly conducive to any of the Company's objects, or otherwise expedient, and in particular to remunerate any person or corporation introducing business to this Company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition not being one intended to serve the cause of any political party or for promoting any political purpose, or for any public, general or other object, and to aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company, and in particular provident, friendly or other benefit societies and to grant any pension, either by way of an annual payment or a lump sum, to any officer or servant of the Company, or to his relatives or dependents.

To act as principals, agents etc in above matters

(28) To do all or any of the above things in any part of the world, either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise; with power to appoint a trustee or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.

To negotiate for furtherence of or oppose steps against objects

(29) To take all necessary or proper steps in any legislature (Central or Provincial or State or of a Union territory) or with the authority, Government, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any person or company, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

To obtain order etc. conferrring powers and oppose proceedings

(30) To obtain any order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any

proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interest.

Preliminary and underwriting expenses

(31) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

Aid to solution of industrial or labour problems

(32) To aid and support, pecuniarily or otherwise, any person, association, body or movement, having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade concerning the objects or business of the Company or related interests.

Contribution for charitable or useful purposes

(33) To subscribe, contribute, pay, transfer or guarantee money for or to dedicate, donate, present or otherwise dispose of either voluntarily or for value, any moneys or properties of the Company to or for the benefit of any national, charitable, benevolent, religious, scientific, public, local, general or useful objects, purposes or institutions or to or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interests of its members. No contribution/donation shall, however, be made to any political party or for any political purpose.

Pensions and financial assistance to officers and employees

(34) To grant pensions or other emoluments or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company of the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds, and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute in accordance with the proviso to section 77(2) of the Act to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and officers and to lend money to the Company's employees, and to provide for the welfare of any employees or ex-employees and officers and ex-officers (including Directors and ex-Directors) of the Company, or the relations, connections or dependents of any such persons, by building or contributing to the building of houses or dwellings or quarters or by providing any other amenities and benefits or by creating and from time to time subscribing or contributing to Provident Funds and other Funds, Associations, Institutions, Schemes or Trusts and by providing or subscribing or contribuing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company may from time to time think fit.

Arbitration

(35) To refer all questions, disputes or differences arising between the Company and any other person whosoever (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such

manner and upon such terms as the Company and such other person may mutually agree upon in each case, and such reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the Rules of the International Chamber of Commerce relating to arbitration or otherwise.

(36) In furtherance of the aforesaid and other objects of the Company among other things, *To negotiate with collaborators and pay remuneration for promotion of Company*

(i) to enter into negotiation, collaboration, technical, financial or otherwise with any person, firm, company, body corporate, institution or Government for obtaining by grant, licence or on other terms formulae and other rights and benefits, and to obtain technical information, know-how and expert advice for the production, manufacture and export or sale of all types of tyres, tubes and other products and goods which the Company is authorised to produce or to deal in.

(ii) to pay to any person, firm or body corporate such remuneration and fees and otherwise recompense them for their time and for the services rendered by them and their directors as promoters of the Company.

(37) To carry on any other trade, business or undertaking which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property movable or immovable belonging to the Company may be interested. *To carry on other business*

(38) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising through any audio-visual means, in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations or in any other manner considered suitable. *Publicity*

(39) To arrange for the marketing and sale of the products any by-products of the Company and of such raw materials, goods and articles remaining in its possession as are normally necessary for carrying on the business of the Company but are not immediately required for use by it, and, for that purpose, either to establish its own shops, agencies or marketing organisations or to appoint selling agents and/or distributors (whether individuals, firms or bodies corporate) in any place in or outside India, to allot, specify, alter or modify their areas of operation or the terms and conditions of their appointment and to pay remuneration to such selling agents and/or distributors by way of such commission or in such other manner as the Company may deem fit. *Marketing.*

(40) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and *Guarantee for payment of monies*

securities of any company or of any authority, supreme, municipal, local or otherwise or of an persons whomsoever whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.

Promotion of other company

(41). To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

Depreciation fund and other funds

(42) To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund, or any special or other fund or account whether for repayment of redeemable preference shares, redemption of debentures or debenture stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company and / or for any other purpose whatsoever.

Disposal of property as present.

(43) To dedicate, present, or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on belalf of any of the same or of the public.

To appropriate land for public use.

(44) To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.

Agencies, branches and registration of Company outside India.

(45) To establish and maintain agencies, branches, places and local registers and procure the Company to be registered or recognised and to carry on business in any part of the world.

To do all things incidental

(46) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

(C) OTHER OBJECTS not included in sub-clauses (A) and (B) above :

To manufacture and deal in plastic materials and chemical products

(1) To carry on the business of manufacturers of and dealers in all kinds of plastic materials, industry styrene, polystyrene, vinyl chloride, poly vinyl chloride, polyethylene, polyoleifines, vinyl acetate and copolymers or one or more of the above and or other products, acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions silicon, resins and compositions, P-F, U-F, and other thermosetting resins and moulding compositions, nylons, Rilsan, and similar thermoplastics, moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), oxygen, nitrogen, hydrogen, halogens, hydrocarbon gases, including ethylene and acetylene, propylene, butanes, and guologues and allied types reagents, agricultural chemicals, insecticides, fumigants weedicides, pesticides, colouring materials, pigments and lakes, paints, varnishes; lacquers, finishes, dyes, toners, perfume and flavouring chemicals, rubber chemicals, plastic and resinous materials, elastomers, gums, glues and adhesive compositions, plasticizers, surface active agents, tanning agents, coating

resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilizers and all types of industrial chemicals, acids, alkalies, hormones and trace elements.

(2) To carry on in the Union of India or elsewhere all or anyone or more of the following business, namely, the buying, selling, letting on hire, hire purchase, or easy payment system of, manufacturing and contractors of and dealers in domestic or business appliances, installations, fittings, machinery, motor cars, motor vehicles of all kinds and descriptions, agricultural implements and machinery of all sorts, and all machinery, mechanical and other parts, tools, plant, implements, utensils, appliances, apparatus, requisites and accessories for all the classes of the above mentioned vehicles or any parts thereof, and all other things of whatsover nature or description capable of being used therewith or in the manufacture, maintenance and working thereof. *To manufacture and deal in machinery, transport vehicles, implements, appliances etc.*

(3) To carry on in India and elsewhere in any place or places in the world, the business or trade of insurance agents, financiers, company promoters, underwriters, shroffs, guarantee brokers, commission agents, forwarding and other agents marine, fire and other insurers, muccadums and brokers, and dealers in all kinds of machinery, spare parts, goods, stores and in motor cars and vehicles of all descriptions, or any one or more such businesses in all or any of their respective branches. *To act as insurance agents, financiers etc and dealers in machinery and spare parts*

(4) To carry on the business of manufacturers and producers of fats, plasticizers, extenders, fertilizers, manures, dips, sprays, vermifuges, fungicides medicines and remedies of all kinds for agricultural, fruitgrowing or other purposes or as remedies for men or animals and vegetable life and whether produced from vegetable or animal matter or by any chemical, biological or synthetic process. *To manufacture fats, fertilizers manures, fungicides, medicines etc.*

(5) To buy or generate for its own use or distribution or otherwise steam, heat, light, electricity, gas or other motive power and for that purpose levy, sell or manufacture cables, wires, dynamos, motor converters, generators and all other electrical or other articles and goods subject to the provisions of Indian Electricity Act. *Purchase, generation or distribution of electricity and other motive power*

(6) To purchase, take on lease, under licence or concession or in exchange, or obtain assignment of or otherwise acquire lands of every description and tenure, buildings, works, mines, mining rights, quarries, plantations, forests, licences, leases and any rights and privileges or interest therein and to explore, work, exercise, develop and turn to account the same. *To acquire landmines, plantations, forests, etc*

(7) To carry on the business of importers and manufacturers and processors of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations, drugs, soaps, toilet requisites, oils and oleaginous and saponaceous substances and all kinds of reagents and ingredients, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and chemical materials. *To manufacture, import, process pharmaceutical and other chemical preparations*

(8) To carry on any other business whether manufacturing, trading, financial, mining, agricultural or pastoral, commercial or otherwise, which may be germane to and capable of being conveniently carried on in connection with the objects of the Company or may be calculated to enhance directly or indirectly the value of or render more profitable *To carry on any business capable of being conveniently carried on with the other objects*

any property or business of the Company, or assist or conduce to the economical or profitable carrying on of such business.

To carry on business as commission agents

(9) To carry on business as commission agents for all kinds of cloth, yarn, cotton, wool, silk, rayon, nylon, other synthetic fibres and textiles and drugs, chemicals, foodgrains, seeds, pulses, oil seeds, sugar, provisions, oilman stores, oils, stores, goods, articles and things whatsoever.

To search for or produce hydro-carbons and other minerals, petroleum or mineral oil

(10) (a) To further the search for, development, production, transport, refining and acquisition in India or elsewhere of, solid, liquid and gaseous hydro-carbons and other minerals and their products and by products.

(b) To carry on the business of extracting, pumping, drawing, transporting and purifying and dealing in petroleum and other mineral oils.

(c) To search for, inspect, examine and explore, work take on lease, purchase or otherwise acquire lands and places which may seem to the Company capable or possibly capable of affording a supply of mineral oil, and to establish, utilise and turn to account pumping stations, pipe-lines and other works and conveniences for the purpose.

To acquire shares and other securities

(11) (a) To promote or acquire any other company or undertaking for manufacturing and/or otherwise dealing in any manner in cement and other allied or related products or to carry on business as manufacturers, dealers, distributors, selling agents, suppliers or otherwise of cement and other allied or related products and to assist or advise or impart technical information or know-how for setting up cement manufacturing plant(s) to any person in or outside India.

(b) To acquire debentures, debenture-stock, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

Promotion of Rural Development

(12) (a) To undertake, carry out promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice

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Clause (11)(a) Amended vide resolution No. 7 passed at the 10th Annual General Meeting held on April 30, 1981 and confirmed by the Company Law Board on February 23, 1982

Clause (12)(a) Amended vide Resolution No. 8 passed at the 7th Annual General Meeting held on April 29, 1978 and confirmed by the Company Law Board on July 30, 1979.

to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under section 35-CC of the Income tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds as the Directors may

Clause 13: To open shops / showrooms and carry on the business of and to deal and trade in any kind of retail business activities including but not limited to jewelleries, gold, platinum, silver, brass, and other allied metals, plain or with stones set such as diamonds, pearls, real cultured or imitation, precious and semiprecious stones, cubic zirconia or similar other types of man made gems synthetic imitation, crystal and glass stones and beads and other shapes and to trade or deal in all such other articles, goods and things as the Company may consider capable of being conveniently dealt in relation to its business and any other trade or business whatsoever which can, in the opinion of Company be advantageously or conveniently carried on by the Company by way of arrangement / in association with other persons having knowledge and expertise in such business / trade or by formation its own companies / divisions to develop any branch of the Company's business directly or indirectly.

Clause 14: To carry on the business in and to own, buy, sell, possess, develop, construct, demolish, rebuild, renovate, divide, subdivide, repair, maintain, let out, hire, rent, lease, pledge, mortgage or otherwise deal in land, building, apartments and other immovable properties and to promote industrial estates, formation of Companies or other associations and to provide accommodation for residence and business of all types or for any other purpose.

Clause 15: To carry on the business of running hotels, rest houses, guest houses, holiday resorts, coffee houses, recreation rooms, restaurants, bars, taverns, lodging-house keeping, inn owners, holiday-hut business, business center, letting, leasing executive cabins, conference facilities and rendering various services connected to business center and to deal in or provide all such other services / facilities either directly or in association with persons having experience and expertise in such business / services as the Company may consider capable of being conveniently dealt in relation to its business and any other trade or business whatsoever which can, in the opinion of Company be advantageously or conveniently carried on by the Company.

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For MODI RUBBER LIMITED
(S.K. Bajpai)
Head - Legal & Company Secretary

objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds as the Directors may approve"

IV The liability of the members is limited.

V The Share Capital of the Company is Rs. 52,00,00,000/- (Rupees Fifty Two Crores Only) divided into 5,00,00,000/- (Five Crores) Equity Shares of Rs. 10/- each and 2,00,000 (Two Lacs) 11% redeemable cumulative preference shares of Rs. 100/- each with

Clause V Amended vide resolution No. 9 passed at the 19th Annual General Meeting held on October 15, 1990 the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being. The Company has power from time to time to increase or reduce its capital and to divide the shares in the original or increased capital for the time being into several classes and to attach thereto respectively such preferential 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 be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being.

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

Name of Subscriber	Address and Occupation of Subscriber	Number of equity share taken by each subscriber	Name, address, description and occupation of witness
Rai Bahadur Gujar Mal Modi (Padam Bhushan)	Industrialist Modinagar	(Eleven) 11 Sd/- G. M. Modi	Sd/- C. A. Ahuja M.A., A.A. I.A. (London) Service
Kedar Nath Modi	Industrialist Modinagar	(Eleven) 11 Sd/- K. N. Modi	
Madan Lal Modi	Industrialist Modinagar	(Eleven) 11 Sd/- M. L. Modi	
Vinay Kumar Modi	Industrialist Modinagar	(Eleven) 11 Sd/- V. K. Modi	
Suresh Kumar Modi	Industrialist Modinagar	(Eleven) 11 Sd/- S. K. Modi	
Sudhir Kumar Modi	Industrialist Modinagar	(Eleven) 11 Sd/- S. K. Modi	
Iqbal Nath Malhotra	Chartered Accountant Modinagar	(Eleven) 11 Sd/- Iqbal Nath Malhotra	
	Total	77 equity shares	

Dated 18-2-1971

For MODI RUBBER LIMITED

Kamalgupta Authorised Signatory

Authorised Signatory

29/5/23

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MODI RUBBER LIMITED

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act. *Interpretation*

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :

"The Act" means the Companies Act, 1956, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"These Articles" means these Articles of Association as originally framed or as from time to time altered in accordance with the provisions of the Act.

"The Auditor" or "the Auditors" means the Auditor or Auditors of the Company appointed in pursuance of the provision of section 224 of the Act.

"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Company" means Modi Rubber Limited.

"The Directors" means the Directors for the time being of the Company.

"Dividend" includes Bonus.

"The Managing Director" means the Managing Director for the time being of the Company.

"Month" means calendar month.

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

"Paid up" includes credited as paid-up.

"Proxy" includes Attorney duly constituted under a power of Attorney.

For MODI RUBBER LIMITED

Authorised Signatory Authorised Signatory

29.5.23

"Register" means the Register of Members of the Company required to be kept in pursuance of section 150 of the Act.

"The Registrar" means the Registrar of Companies, Uttar Pradesh.

"Seal" means the Common Seal of the Company.

"The Secretary" means the Secretary for the time being of the Company.

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

"Year" means the English Calendar year.

Words importing the singular number only include the plural number and *vice versa* and words importing the masculine gender also include faminine gender.

Words importing persons include corporations.

Table 'A' not to apply

2. Same as reproduced herein the regulations contained in Table 'A' in Schedule 1 to the Act shall not apply to the Company.

Company not to purchase its own shares

3. Save as permitted by section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 28.

SHARES

Division of Capital

4. (1) The Share Capital of the Company is Rs. 52,00,00,000/- (Rupees Fifty two Crores Only) divided into 5,00,00,000/- (Five Crores) Equity Shares of Rs. 10/- each and 2,00,000 (Two Lacs) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each.

Redeemable Preference shares

(2) Subject to the provisions of these Articles the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of section 80 of the Act, exercise such power in such manner as may be decided by the Company in general meeting.

Article 4(1) Amended vide Resolution No. 10 passed at the 19th Annual General Meeting held on October 15, 1990.

5. (i) *Subject to the provisions of these Articles and to section 81 of the Act the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium, or subject to Section 79 of the Act, at a discount, and for such consideration as the Board thinks fit. *Allotment of shares*

Provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

(ii) Subject to these Articles and the provisions of the Act, the Board may allot and issue shares in the capital of the Company as payment for any property sold or transferred or for services rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares. *Issue of shares for consideration other than cash*

6. The Company may exercise the powers of paying commissions conferred by section 76 of the Act and in such case shall comply with the requirements of that section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. *Commission and brokerage*

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

(2) If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator. *Instalments on shares to be duly paid*

8. (1) The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. *Liability of joint holders of shares*

(2) On the death of any of the joint-holders of a share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share, but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on such share. *Title of survivors*

(3) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. *Receipt of one sufficient*

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* Deleted First Proviso vide Resolution passed at the 2nd Annual General Meeting held on 31-10-1973.

Delivery of certificate and giving of notice

(4) Only the person whose name stands first in the Register as one of the joint-holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any document served on or sent to such person shall be deemed service on all the joint-holders.

Votes of joint holders

(5) Any one of two or more joint-holders of a share may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by attorney or by proxy then that one of such persons so present whose name stands higher on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other joint-holders shall be entitled to be present at the meeting :

Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney or proxy although the name of such joint-holder present by attorney or proxy stands higher in the Register in respect of such share.

First joint-holder deemed to be the sole holder

(6) Subject as in this Article provided, the person first named in the Register as one of the joint-holders of a share shall be deemed the sole holder thereof for matters connected with the Company.

Trusts not recognised

9. Save as herein otherwise provided, 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 as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Who may be registered

10. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

CERTIFICATES

Issue of new and duplicate share certificates and replacement thereof

11. (1) The issue of share certificates and duplicates and the issue of new share certificates on consolidation or sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old, decrepit or worn out or the cages for recording transfers having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.

(2) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares but, in respect of each additional certificate which does not comprise shares in lots of the market unit of trading, the Board may, subject to the provisions hereinafter in Article 40, charge a fee of rupees two or such less sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one month barring unforeseen circumstances of receipt of the application for the registration of the transfer, sub-division, consolidation, or renewal of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate save for those which are issued on a splitting or consolidation of share certificates into lots of the market unit or which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised and for every duplicate certificate there shall be paid to the Company a sum of rupees two or such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine. *Members' right to Certificate*

(3) Where any shares under the powers in that behalf in these Articles are sold by the Board and the certificate thereof has not been delivered up to the Company by the former holder of the said shares the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered up. The new certificate shall be made out and issued in accordance with the Companies (Issue of Share Certificates) Rules, 1960, as far as they may be applicable and shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in pursuance of Article 11(3) in supersession of Share Certificate No. __________ which has not been returned." *New Certificate in place of one not surrendered*

CALLS

12. (1) The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held *Calls*

by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Board may extend the time

(2) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Notice of Call

13. No call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the date fixed for payment of the then last preceding call. Not less than twentyeight days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable

14. (1) If the sum payable in repect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of twelve per cent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or payable by instalments as calls

15. (1) If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

Money due from the Company may be set off

(2) Any money due from the Company to a member may, without the consent of such member, be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.

Evidence in actions by Company against shareholders

16. On the trial or hearing of any action or suit brought by the Company against any share-holder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the

Company and it shall not be necessary to prove the appointment of the Board who made any call, not that a quorum was present at the Board meeting at which any call was made nor that it was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

17. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, six percent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing. *Payment of calls in advance*

18. A call may be revoked or postponed at the discretion of the Board. *Revocation of calls*

FORFEITURE AND LIEN

19. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. *If call or instalment not paid notice may be given*

20. (1) The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. *Form of notice*

(2) Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce a forfeiture of such shares as hereinafter provided. *Partial payment not to preclude forfeiture*

21. If the requistions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and *If notice not complied with shares may be forfeited*

expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such foreiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

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

Forfeited share to become property of the Company

23. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to annul forfeiture

24. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

25. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at twelve percent. per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of foreiture, but shall not be under any obligation to do so.

Evidence of forfeiture

26. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, or an officer duly authorised by the Board in this behalf and that certain shares in the Company have 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale of disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Forfeiture provisions to apply to non-payment in terms of issue

27. The provisions of Articles 19 to 26 hereof 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.

Company's lien on shares

28. The Company shall have a first and paramount lien upon every share not being a fully paid-up share registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale

thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

29. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time or payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, *curator bonis* or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice. *As to enforcing lien by sale*

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

31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. *Validity of sales in exercise of lien and after forfeiture*

32. Except where a duplicate certificate is issued in lieu of one that is lost or destroyed, in accordance with the Companies (Issue of Share Certificates) Rules, 1960, the Board shall not issue a new Share Certificate relative to any share or shares in the Company, save as provided hereinbefore in Article 11 (3), unless the certificate previously issued in respect of the said share or shares has been surrendered to the Company. *Issue of new certificates in special circumstances*

TRANSFER AND TRANSMISSION

33. Subject to the provisions of section 108 of the Act no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the *Registration of transfer of shares*

certificate or, if no such certificate is in existence, the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. The transferor shall be deemed to remain the member in respect of such shares until the name of the transferee is entered in the Register in respect thereof.

Applications by transferor

34. An application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

35. The instrument of transfer shall be in the form prescribed by the Act or by the Rules made thereunder or, where no such form is prescribed, in the usual common form or any other form approved by Stock Exchanges in India or as near thereto as circumstances will admit.

In what cases the Board may refuse to register transfer

36. The Board, without assigning any reason for refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of shares upon which the Company has a lien, and, in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve :

Provided that the registration of transfer of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person indebted to the Company on any account whatsoever.

No transfer to minor, etc

37. No transfer shall be made to a person of unsound mind and no transfer of partly paid shares shall be made to a minor.

Instrument of transfer to be left at Office when to be retained

38. Every instrument of transfer together with the documents and evidence mentioned in Article 33 shall be left at the Office for registration. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Notice of refusal to register transfer

39. If the Board refuses whether in pursuance of Article 36 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall give notice of the refusal in accordance with the provisions of section 111(2) of the Act.

Article 37 Substituted vide Resolution No. 5 passed at 5th Annual General Meeting, held on 28-6-1975

40. No fee shall be charged for :- *Fee on registration of transfer, probate etc.,*

(i) registration of transfer of its shares and debentures.

(ii) sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading.

(iii) sub-division of renounceable letters of right.

(iv) issue of new certificates in replacement of those which are old, decrepit worn out or where the cages on the reverse for recording transfer have been fully utilised.

(v) registration of any power of attorney, probate, letters of administration or similar other documents.

40.A Fee as agreed upon with the Stock Exchanges will be charged for :-

(i) issue of new certificates in replacement of those that are torn defaced, lost or destroyed.

(ii) sub-division and consolidation of shares and debenture certificates and for sub division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market unit of trading.

41. The executor or administrator or succession certificate-holder of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share, the title to or interest in such share shall be determined in accordance with Article 8(2). Before recognising any executor or administrator or succession certificate-holder the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in the place where the Office is situated : *Transmission of registered shares* *As to survivorship*

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

42. Any committee or guardian of a lunatic (which term shall include one who is an idiot or *non compos mentis*) or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent *As to transfer of shares of insane, minor, deceased or bankrupt members* *Transmission Article*

Article 40, 40A substituted vide Resolution No. 8 passed at the 2nd Annual General Meeting held on 31-10-1973 of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "the Transmission Article".

Election under the Transmission Article

43. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as the 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.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

Rights of persons entitled to shares under Transmission Article

44. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 77 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

Power to Increase capital

45. The Company in general meeting may, from time to time, by ordinary resolution, increase its capital by the creation of new shares of one or more classes and of such amount or amounts as may be deemed expedient.

On what conditions new or unclassified shares may be issued

46. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, and to the provisions of Section 81 of the Act the new shares or any unclassified shares (whether forming part of the original capital or of any increased capital of the Company) may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general

meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Ranking of new shares with existing shares

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

Inequality in number of new shares

48. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Reduction of capital etc.

49. The Company may, from time to time, by special resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

Power to alter capital

50. The Company in general meeting may, from time to time by ordinary resolution :

(a) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) 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; and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

Sub-division into Preference and Equity

51. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of sections 85, 87, 88 and 106 of the Act.

Surrender of shares

52. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender of such terms and conditions as shall be agreed of all or any of his shares.

RIGHTS OF STOCKHOLDERS

Transfer stock

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

Rights of stock holders

54. 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 a winding up) shall be conferred by an amount of stock which would not, if existing in shares,,have conferred that privilege or advantage.

Stock and Stock-holder

55. Such of the Articles of the Company as are applicable to paid-up shares shall apply to Stock and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder" respectively.

MODIFICATION OF RIGHTS

Power to modify rights

56. (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, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. To every such separate meeting the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class but if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and any holder of shares of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder.

Issue of further pari passu shares not to be deemed to alter the right of shares already issued

(2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

BORROWING POWERS

57. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293, 370 of the Act, raise or borrow, and secure the payment of any sum or sums of money for the purposes of the Company. *Power to borrow*

58. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, pledge or hypothecation or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. *Conditions on which money may be borrowed*

59. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued : *Issue at discount etc. or with special privileges*

Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 81(3) of the Act, and subject to the provision of Section 117 thereof.

60. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. *Instrument of transfer*

61. Subject to the provisions of Section 111 of the Act the Board may without assigning any reason refuse to register the transfer of any debentures and in such event shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the trasferor notice of such refusal. *Notice of refusal to register transfer*

GENERAL MEETINGS

62. The Company shall, in addition to any other meetings, in each year hold a general meeting as its annual general meeting in accordance with the provisions of Section 166 of the Act at such time and place as may be determined by the Board and shall specify the meeting as such in the notices calling it. Any other meeting of the Company shall be called an "extraordinary general meeting." *When annual general meeting to be held*

When other general meeting to be called

63. The Board may whenever it thinks fit and shall on the requistion of the members in accordance with Section 169 of the Act proceed to call an extraordinary general meeting. The requisitionists may in default of the Board convening the same convene the extraordinary general meeting as provided by Section 169 of the Act :

Provided that unless the Board shall refuse in writing to permit requisitionsts to hold the said meeting at the Office, it shall be held at the Office.

Circulation of members' resolutions

64. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requistion of members.

Notice of meeting

65. Subject to the provisions of Sections 171 and 176(2) of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 172 of the Act. Where any business consists of "special business" as hereinafter defined in Article 66, there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

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

PROCEEDINGS AT GENERAL MEETINGS

Business of meetings

66. The ordinary business of an annual general meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to declare dividends, to appoint Directors in the place of those retiring by rotation, and to appoint Auditors and fix their remuneration. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special business.

Quorum to be present when business commenced

67. 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. Save as herein otherwise provided five members present in person shall be a quorum.

When if quorum not present meeting to be dissolved and when to be adjourned

68. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned in accordance with the provisions of Sub-sections (3), (4) and (5) of Section 174 of the Act.

Resolution to be passed by Company in general meeting

69. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done

or resolution passed by a special resolution as defined in Section 189(2) of the Act.

70. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act the Vice Chairman of the Board, if present, shall be entitled to take the chair at such meeting but if the Vice Chairman is not present or is unwilling to act the members present shall choose another Director as Chairman and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman of the meeting. *Chairman of General meeting*

71. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands, and on a poll, the Chairman of the meeting shall have a second or casting vote in addition to the vote to which he may be entitled as a member. *How questions to be decided at meetings* *Casting vote*

72. *At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the voting on a show of hands) ordered to be taken by the Chairman of the Meeting of his own motion or is demanded by any Member or Members, present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution in question, not being less than one tenth of the total voting power in respect of such resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up, and unless a poll is so ordered or demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously, or by a particular majority or lost, and an entry to that effect in the Minutes book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. *What is to be evidence of the passing of a resolution where poll not demanded*

73. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded. *Poll*

(2) The demand of a poll may be withdrawn at any time.

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* Article 72 Amended vide special resolution passed at 18th Annual General Meeting held on September 27, 1989.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

(4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(5) The demand of a poll shall not prevent the continuance of a meeting for the transation of any business other than the question on which a poll has been demanded.

Power to adjourn general meeting

74. (1) The Chairman may with the consent of the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) 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 and save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

Votes of members

75. (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present as a duly authorised representative of a body corporate being a holder of an Equity Share shall, if he is not entitled to vote in his own right, have one vote. On a poll the voting rights of a holder of an Equity Share shall be as specified in Section 87 of the Act.

(2) No body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where a body corporate is member of the Company

76. Where a company or body corporate (hereinafter called "member company") is a member of the Company a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the

meeting of a copy of such resolution duly signed by one director of such member company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

77. If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. *Votes in respect of insane member*

78. Where there are joint registered holders of any share any one of such persons may vote at any meeting in the manner provided in Article 8(5). Several executors or administrators of a deceased member in whose name share is registered shall for the purposes of this Article be deemed joint-holders thereof. *Joint-holders*

79. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. *Votes in a poll*

80. Subject to the provisions of Section 176 of the Act the instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy shall be available only for the meeting to which it relates and it cannot be used for more than one meeting. *Instrument appointing proxy to be in writing*

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid. *Instrument appointing a proxy to be deposited at the Office*

82. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing *When vote by proxy valid though authority revoked*

of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before vote is given :

Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a special proxy

83. Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

Restrictions on voting

84. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Admission or rejection of votes

85. (1) Any objection as to the admission or rejection of a vote, either, on a show or hands, or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of Directors

*86. Subject to the provisions of Section 252 and Section 255 of the Act, the number of Directors of the Company shall not be less than three nor, unless otherwise determind by a General Meeting, more than fifteen. The total number of Directors shall not include any Alternate Directors, if any, but shall include the original Directors in whose place the alternate Directors are appointed.

First Directors

87. The persons hereinafter named shall become and be the First Directors of the Company, that is to say :

1. Rai Bahadur Seth G.M. Modi (Padma Bhushan),
2. Raizada Seth K. N. Modi,
3. Seth Vinay Kumar Modi,
4. Seth Krishan Kumar Modi,
5. Mr. John Raymond Taverner,

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*Article No. 86 Amended Vide resolution No. 6 passed by the Shareholders of the Company at their 17th Annual General Meeting held on November 26, 1988.

6. Raizada Seth Madan Lal Modi
7. Mr. N. K. P. Salve,
8. Seth Suresh Kumar Modi, and
9. Mr. Rameshwar Thakur, F.C.A.

88. Unless otherwise determined by the Company in general meeting a Director shall not be required to hold any qualification shares in the Company. *Share qualification of Directors*

89. *(1) Unless otherwise determined by the Company in general meeting each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee of Rs. 250/- or the amount of fees as may by prescribed by the Central Government from time to time, whichever is higher per meeting of the Board or a Committee of the Board attended by him. The Directors (excluding a managing or whole-time Director) shall also be entitled to receive a Commission at such rate not exceeding 1% of the net profits of the Company computed in the manner referred to in Sub-Section (1) of Section 198 of the Act as muy from time to time be determined by the Board and the same shall be divided between them in such proportion as the Board may determine and in default of determination equally. All other remuneration, if any, payable by the Company to each Director whether in respect of this services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. *Director's fees remuneration and expenses*

(2) The Directors shall be entitled to be paid their travelling, hotel and other expenses actually incurred in consequence of their attending and returning from meetings of the Board or any committee thereof or otherwise properly incurred in the execution of their duties as Directors.

90. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions or efforts outside their duties as confined by these Articles for any of the purposes of the Company or in giving special attention to the business of the Company or in performing any special duties involving a journey to and residence at a place other than the place of his ordinary residence, or as a member of a Committee of the Board then, subject to Sections 198, 309, 310 and 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled. *Remuneration for extra services*

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*Article No. 89 Amended vide Resolution No. 20 passed at the 16th Annual General Meeting held on 30-12-1987.

Board may act notwithstanding vacancy

91. The continuing Directors may act, notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the continuing Directors or continuing Director, as the case may be, shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Resignation

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

Vacation of office of Directors

93. The office of a Director shall *ipso facto* become vacant if at any time he commits any of the acts or defaults set out in Section 283 of the Act.

Office of profit

94. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provision of section 314 of the Act.

Appointment of Director as director of a company in which the Company is interested

95. A Director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no, such Director shall be accountable for any benefits received as a director or member of such company.

Conditions under which Directors may contract with Company

96. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's interest

97. Every Director shall comply with the provisions of Section 299 of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.

Discussion and voting by Director interested

98. Save as permitted by Section 300 of the Act or any other applicable provision of the Act no Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Proportion to retire by rotation

99. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Non-retiring Directors

100. *The period of office of Rai Bahadur Seth G. M. Modi (Padma Bhusan) Raizada Seth K. N. Modi and Seth Vinay Kumar Modi, first Directors of the Company and that of Seth Bhupendra Kumar Modi, a Director of the Company appointed on the death of Rai Bahadur Seth G.M. Modi, shall not be liable to determination by retirement of Directors by rotation.

Directors appointed by Credit Institutions etc.

101. (1) The Company shall, subject to the provisions of these Articles, be entitled to agree with the State Government of Uttar Pradesh, the Industrial Finance Corporation of India, the Industrial Credit and Investment Corporation of India Limited, or any other Corporation sponsored by any Government, Central or State, that, so long as any loan or other moneys remain due and owing by the Company to it or so long as such Government or Coporation holds any shares in the Company for such amount as may be mutually agreed upon between the Company and such Government or Corporation, each of them shall have the right to appoint one nominee as Director of the Company upon such terms and conditions as the Company may deem fit, but so that not more than two persons shall hold office at any time by virtue of appointment under this Article.

(2) Such nominee-Director shall not be required to hold any qualification shares in the Company nor shall his office be liable to determination by retirement of Directors by rotation; but otherwise, he shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The aforementioned Governments or Credit Corporations shall have the power to remove any such nominee-Director from office at any time and appoint another person in his place or to fill any vacancy caused by the removal, resignation or death or otherwise of such nominee-Director. Any such appointment or removal shall be by notice to the Company in writing signed by an officer of the said Government or Corporation authorised in that behalf.

Nominee Directors of the financial Institutions etc.

101A. (i) Notwithstanding anything to the contrary contained in these Articles the Board shall be entitled to agree withthe Government of India or any State Government and/or person firm or Corporation, Financial Institutions such as Industral Finance Corporation of India, Industrial Credit and Investment Corporation of India Limited, Life

*Article No. 100 Amended Vide resolution No. 13 passed at the 5th Annual General Meeting of the Company held on 29.6.1976

Article No. 101 A Amended vide Resolution No. 7 passed at the 17th Annual General Meeting held on November 26, 1988.

Insurance Corporation of India, Industrial Development Bank of India, Unit Trust of India, General Insurance of India and its subsidiaries etc. that he or it as the case may be, shall have the right to appoint a nominee or nominees, wholetime or non-wholetime, on the Board of Directors of the Company upon such terms and conditions as may be mutually agreed upon.

(ii) So long as any moneys shall remain owing to the Goverment of India or any State Government (hereinafter referred to as "the Government") and/or Industrial Finance Corporation of India (IFCI), Industrial Credit and Investment Corporation of India Limited (ICICI), Life InsuranceCorporation of India (LIC), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), General Insurance Corporation of India Ltd. (GIC) and its Subsidiaries or any other similar financial institutions (hereinafter referred to as the "Financial Institution" by the Company on account of or in connection with or in respect of any loan or guarantee assistance granted or to be granted by the Government or the Financial Institution to the Company or so long as the Government or the Financial Institutions shall hold debentures acquired by way of direct subscription or private placement or shall hold shares (whether equity or preference) in the Company, acquired as a result or by virtue of underwriting or direct subscription of such shares, each of such Financial Institutions shall have a right to appoint from time to time one or more persons as directors(s) whole time or non-wholetime (which director or directors is/are hereinafter referred to as "Nominee Directors(s)" on the Board of Directors of the Company and shall also be entitled to remove and replace such Nominee Directors(s). Each of the Nominee Directors as well as the Goverment or the Financial Institutions nominating him shall be entitled to receive all notices of meetings of the Board of Directors of the Company and its committees and the minutes of such meetings. He shall be entitled to participate in and vote at all meetings of the Board and its Committees like any other Directors. The Nominee Director(s) as well as the Government or the Financial Institutions nominating him/them shall also be entitled to receive notices of all General Meetings of the Company and to attend the same. Such Nominee Director (s) of the Company shall ipso-facto cease to be Director(s) of the Company immediately upon all aforesaid moneys due to the Financial Institutions on account of the loan and/or guarantee assistance having been fully paid and satisfied or the Government or the Financial Institutions ceasing to hold debentures or shares in the Company acquired as a result of underwriting or by way of direct subscription or private placement.

(iii) Notwithstanding anything contained in the Articles of Association of the Company the Nominee Directors shall be non-rotational Directors and shall also not be liable to hold any qualification shares.

(iv) The appointment and removal of Nominee Director(s) shall be effected by the Government or the Financial Institutuion represented by such Nominee Director(s) by means of a letter addressed to the company and such appointment or removal shall take effect forthwith upon such letter being issued to the Company.

(v) The Company shall pay to the Nominee Directors/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 Government/the Financial Institution and the same shall accordingly be paid by the Company directly to the Government/the Financial Institution. Any expenses that may be incurred by the Government/the Financial institution or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Government/the Financial Institution or, as the case may be, to such Nominee Director/s.

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

(vi) In the event of the Nominee Director(s) being appointed as Whole Time Director(s), such Nominee Director(s) shall exercise such powers and have such rights as are usually exercised by 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 Government/the Financial Institutions.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto, in order to give effect to the foregoing resolution or otherwise considered by the Board to be in the best interests of the Company.

Rotation and retirement of Directors

102. At each annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Neither a Managing Director nor an additional Director appointed by the Board under Article 106 hereof shall be liable to retire by rotation within the meaning of this Article.

Which Directors to retire

103. The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the

same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Meeting to fill up casual vacancies

104. At the General Meeting at which a Director retires as aforesaid the Company may fill up the vacancy by appointing the retiring Director or some other person thereto if he or some Member intending to propose him has not less than fourteen day before the date of the meeting left at the office of the Company a notice in writing under his hand signifying his candidature to the office of Directors of the intention of such member to propose him as a candidate to that office as the case may be alongwith a deposit of five hundred rupees which shall be refunded to such person or as or as the case may be to such Member it the person succeeds in getting elected as a Director if the place of the retiring Director is not so filled up the provison of Section 256(4)of the Act shall apply.

Power to remove Director by ordinary resolution on special notice

105. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of section 284 of the Act and may subject to the provisions of that section appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article 107.

Power of Board to add to its number

106. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election.

Board may fill up casual vacancies

107. Any casual vacancy occurring in the office of a director whose period of office is liable to determination by retirement of Directors by rotation may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred :

Provided that the Board may not fill such a casual vacancy by appointing thereto any person who has been removed from the office of Director under Article 105.

Power to appoint alternate Director

108. The Board may in accordance with and subject to the provisions of section 313 of the Act appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.

Amended Vide special resolution passed at the 18th Annual General Meeting held on September 27, 1989.

MANAGING DIRECTORS

109. Subject to the provisions of sections 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him and the Company), remove or dismiss him from office and appoint another in his place. *Power to appoint Managing Director*

110. (1) Subject to the provisions of section 255 of the Act, a Managing Director shall not, while he continues to hold that office be subject to retirement by rotation, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause. *Vacation of office by Managing Director*

(2) If at any time the total number of Managing Directors is more than one-third of the total number of Directors the Managing Director or Managing Directors who shall not retire shall be that or those who has or have been holding such office in the Company for the longest period. *Seniorities of Managing Director*

111. Subject to the provisions of sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in general meeting. *Remuneration of Managing Director*

112. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit; and the Board may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers. *Power of Managing Director*

PROCEEDINGS OF DIRECTORS

113. The meetings of the Board shall be held in accordance with the provisions of section 285 of the Act and notice of such meetings shall be given to every Director in accordance with the provisions of section 286(1) of the Act. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the Office. *Meeting of Directors*

Summoning of Meeting

114. A Director may, at any time, and the Secretary, if any, shall, upon the request of a Director made at any time, convene a meeting of the Board.

Chairman and Deputy Chairman

115. The Board of Directors may appoint one of their number to be Chairman of the Board and one of their number to be Vice-chairman of the Board and determine the period for which each is to hold office. If no Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same the Vice-Chairman, if present, shall be entitled to be Chairman of such meeting or in the absence of the Vice-Chairman the Directors present shall choose some one of their number to be Chairman of such meeting. The Board may by resolution terminate such appointments at any time and without prior notice.

Quorum

116. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Powers of quorum

117. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How questions to be decided

118. Subject to the provisions of sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote.

Power to appoint committees and to delegate

119. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it think fit and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

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

When acts of a Director valid notwithstanding defective appointment

121. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles :

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

122. Save in those cases where a resolution is required by section 262, 292, 297, 316 372(5) and 386 of the Act or any other provisions of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if it is passed by circulation in the manner provided in section 289 of the Act. *Resolution without Board meeting*

MINUTES

123. (1) The Board shall, in accordance with the provisions of section 193 of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or every Committee of the Board. *Minutes to be kept*

(2) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of section 193 of the Act, shall be evidence of the matters stated in such minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 11 A.M. and 1 P.M. on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

124. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do : *General powers of Company vested in the Board*

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general Meeting :

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not in consistent there with and duly made there under, including regulation made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

LOCAL MANAGEMENT

125. The Board may subject to the provisions of the Act make such arrangements as it may think fit for the management of the Company's affairs abroad or in any specified locality in India and for this purpose appoint local boards, attorneys and agents and fix their remuneration *Local Management, Powers of Attorney, Seal for use abroad and Foreign Registers*

and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of section 50 of the Act and the Official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of sections 157 and 158 of the Act with reference to the keeping of Foreign Registers.

SECRETARY

Secretary

126. The Board may appoint a Secretary of the Company on such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill up any vacancy in the office of Secretary.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

127. Save as otherwise provided in the Act any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of resolution of Board

128. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly consitituted meeting of the Board.

THE SEAL

Custody of Seal

129. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 11 hereof, any two Directors or one Director and the Secretary, if any, or one Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed :

Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

RESERVES

130. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company and may, subject to the provisions of section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds, as it thinks fit with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets. *Reserves*

131. Any general meeting may upon the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares or debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum : *Capitalisation of Reserves*

Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

132. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same, instead of being applied in the purchase of other capital assets or for other capital purposes, be distributed amongst the equity shareholders on the footing that they receive the same as capital and in the shares and *Distribution of capital profits*

proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend :

Provided always that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

Fractional certificates

133. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

DIVIDENDS

How profits shall be divisible

134. Subject to the rights of members entitled to shares with preferential rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid-up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of dividends

135. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of section 207 of the Act, fix the time for payment.

Restrictions on amount of dividends

136. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Dividend

137. Subject to the provisions of section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

What to be deemed net profits

138. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

139. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. *Interim dividends*

140. 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. *Debts may be deducted*

141. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call. *Dividend and call together* *set off allowed*

142. No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. *Dividend in cash*

143. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. *Effect of transfer*

144. The Company my pay interest on capital raised to defray the expenses of the construction of works or buildings or the provision of any plant, when and so far as it shall be authorised to by section 208 of the Act. *Payment of interest on capital*

145. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 140. *To whom dividends payable*

"Provided however, that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company., it shall notwithstanding anything contained in any other provision of the Act.

(a) transfer the dividend in relation to such shares to the special account referred to in Section 205A unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer and

(b) keep in abeyance in relation to such shares, any offer of rights shares under clause (a) of Sub Section (1) of Section 81 and any issue of fully paid-up bonus shares in pursuance of Sub Section (3) of Section 205"

Article No. 145 Added vide special resolution passed at 18th Annual General Meeting held on September 27, 1989.

Dividend to joint-holder

146. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Payment by post

147. Unless otherwise directed in accordance with section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post 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 the first named in the Register in respect of the joint holding or to such person and such address as the holder or joint-holders, as the case may be may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed dividend

148. Any dividend unclaimed for two years after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and any dividend unclaimed till the claim thereto becomes barred by law may be forefeited by the Board for the benefit of the Company, but the Board may annul the forfeiture wherever it may think proper.

ACCOUNTS

When accounts to be deemed finally settled

149. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive.

SERVICES OF NOTICE AND DOCUMENTS

How notices to be given to members to their given addresses

150. A notice or other document may be given by the Company to its members in accordance with sections 53 and 172 of the Act.

Right of members to copies of Balance Sheet and Auditors Report

150. (A) *A copy of every such Balance Sheet (including the Profit & Loss Account) the Auditors' Report and every other document required by law to be annexed or attached as the case may be to the Balance Sheet which is to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during the working hours for a period of twenty one days before the date of the Meeting subject to the provisions of the Act the Company decides to send a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as the Company may deem fit to every Member of the Company and to every trustee for the holder of any debentures issued by the Company, not less than twenty one days before the date of the meeting".

* Added in Article No. 150 vide special resolution passed at 18th Annual General Meeting held on September 27, 1989.

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

Transferee etc. bound by prior notices

152. Subject to the provisions of Article 150 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his demise, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Notice valid though member deceased

153. Subject to the provisions of sections 497 and 509 of the Act, in the event of winding-up of the Company, every member of the Company who is not for the time being in the place where the Office is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the Office upon whom all summons, notices, process, orders and judgment in relation to or under the winding up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall, with due sanction of the Court as postulated under sections 457 and 512 of the Act, be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

Service of process in winding-up

INSPECTION

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

Inspection

(2) The Board shall, from time to time, determine whether and to

what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 123(2) and 155 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Registers, etc.

155. Subject to the provisions of section 209(4) of the Act, where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11a.m. and 1p.m. on such business days as the Act requires them to be open for inspection.

RECONSTRUCTION

Reconstruction

156. Subject to the provision of section 394 of the Act on any sale of the undertaking of the Company the Board or the Liquidators on a windingup may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorported in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy

157. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and

shall by such declartion pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles.

158. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 154 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

No shareholder to enter the premises of the Company with out permission

WINDING UP

159. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets

160. If the Company shall be wound-up, whether voluntarily or otherwise, the liquidators my, with the sanction of a special resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

Distribution of assets in specie

INDEMNITY

161. Every Director, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any

Indemnity

proceedings, whethercivil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.

Name of Subscriber	Address and Occupation of Subscriber	Number of equity share taken by each subscriber	Name, address, description and occupation of witness
Rai Bahadur Gujar Mal Modi (Padam Bhushan)	Industrialist Modinagar	(Eleven) 11 Sd/- G. M. Modi	Sd/- C. A. Ahuja M.A., A.A. I.A. (London) Modinagar U.P. Service
Kedar Nath Modi	Industrialist Modinagar	(Eleven) 11 Sd/- K. N. Modi	
Madan Lal Modi	Industrialist Modinagar	(Eleven) 11 Sd/- M. L. Modi	
Vinay Kumar Modi	Industrialist Modinagar	(Eleven) 11 Sd/- V. K. Modi	
Suresh Kumar Modi	Industrialist Modinagar	(Eleven) 11 Sd/- S. K. Modi	
Sudhir Kumar Modi	Industrialist Modinagar	(Eleven) 11 Sd/- S. K. Modi	
Iqbal Nath Malhotra	Chartered Accountant Modinagar	(Eleven) 11 Sd/- Iqbal Nath Malhotra	
	Total	77 equity shares	

Dated 18-2-1971

For MODI RUBBER LIMITED

Authorised Signatory Authorised Signatory

29.5.23

ABSTRACT OF ARTICLES OF ASSOCIATION

OF

MODI RUBBER LIMITED

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