

Ref No.: GGD/Sec./2023/10/02

Date: 14 October 2023

**BSE Scrip Code: 505250**

To,  
Corporate Relationship Department  
BSE Limited Floor No.25,  
PJ Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir,

**Sub: Alteration to the Memorandum and Articles of Association of the Company due to change in the name of the Company.**

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, further to the update submitted on 10 October 2023, we wish to inform you the following regarding the change in the name of the Company and subsequent amendment to the Memorandum of Association and Articles of Association of the Company:

The members passed the following resolutions through Postal Ballot e-voting on Tuesday, 01 August 2023:

1. Special Resolution to approve the change in the name of the Company from G. G. Dandekar Machine Works Limited to G. G. Dandekar Properties Limited.
2. Special Resolution to approve the alteration to the Memorandum of Association of the Company.
3. Special Resolution to approve the alteration to the Articles of Association of the Company.

As on today, the all the 3 e-forms filed for Special Resolution No. 1, 2 and 3 of the above have been approved by the Ministry of Corporate Affairs and the altered Memorandum of Association and Articles of Association subsequent to the change in name has been taken on record by the Registrar of Companies.

The altered Memorandum of Association and Articles of Association subsequent to the change in name as approved by the Ministry of Corporate Affairs has been attached herewith for your information and record purpose.

The Company would like to state that it has submitted application in e-form INC-24 seeking approval of the Central Government (powers delegated to the Registrar of Companies) for change in its name and the same is under processing.

**CIN : L70100MH1938PLC002869**

**Regd. Office & Factory :**

**B-211/1, MIDC Butibori Industrial Area,**

**Kinhi Village, Tah. Hingna,**

**Dist. Nagpur - 441122, Maharashtra**

**Tel. : (07103) 295109**

**Website : [www.ggdandekar.com](http://www.ggdandekar.com)**

The company humbly states that as and when the e-form filed for change in name is approved and fresh certificate of incorporation subsequent to the change in name is issued by the Registrar of Companies, the Company will inform the stock exchange.

This is for your information and record.

Thanking you,  
Yours faithfully,  
For **G. G. Dandekar Machine Works Limited**

Ashwini Paranjape  
Company Secretary  
M. No. A42898


**CIN : L70100MH1938PLC002869**

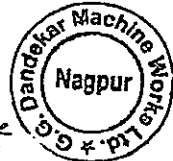
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Website : [www.ggdandekar.com](http://www.ggdandekar.com)

**Memorandum of Association  
of  
G. G. Dandekar Properties Limited\*\***

- 1) The name of the Company shall be G.G. Dandekar Properties Limited.\*\*
- 2) The registered office of the Company will be situated in the State of Maharashtra, within the jurisdiction of the Registrar of Companies, Mumbai.
- \*3) A. The objects to be pursued by the Company are:
  - (a) To purchase or otherwise acquire from Mr. G. G. Dandekar, Sole proprietor of Messrs. G. G. Dandekar & Co, as a going concern the business hitherto carried on in the name of Messrs. G. G. Dandekar & Co, at Bhiwandi doing business as dealers in and manufactures of machinery for turning paddy into rice and machinery generally together with all plants, machinery, tools, implements, stock-in-trade etc. hitherto employed in or about the said business, and also the land or ground measuring 53.75 acres or thereabout, situate at the Junction of Agra & Kalyan Roads in the village of Kanheri in Taluka Bhiwandi together with all the buildings, structures and erections, standing thereon and the goodwill of the said business and also articles and things in or about the said business of Messrs. G.G. Dandekar & Co.
  - (b) To enter into agreement immediately after incorporation of the company for purchase or acquisition of the business, land and other goods mentioned in the foregoing clause in terms of the Draft referred to in clause 4 (a) of the Articles of Association.
  - (c) To enter into agreement with Dandekar Engineers Ltd, a Private Ltd. Company of which Mr. Gopal Ganesh Dandekar is the sole director for appointing the said Dandekar Engineers Ltd. as the Managing Agents of the Company on the terms and conditions contained in the draft referred to in clause 4 (b) of the Articles of Association.
  - (d) To do business hitherto carried on by Messrs. G. G. Dandekar & Co.
  - (e) To do the business of manufacturers of the dealers in all kinds of machinery and plants including machinery for turning paddy into rice, the machinery for producing power of all kinds, oil engines and engines of all kinds, machinery and spare parts necessary for the purpose of cotton mills and oil mills, and sugar factories, transmission gear and all other machinery and its spare parts with in the opinion of the company it is expedient to manufacture.
  - (e.a) To carry on the business of installation and running of rice mill, processing paddy into rice, procuring rice and other agricultural products for trading within the country and export, parboiling and drying plant, oil extraction, oil refinery, cattle feed plant and any other activities concerned with agricultural products.
  - (f) To carry on the business of development of land, estates, plantations, forests, gardens, real estate, whether or not held by the Company or purchased, taken on lease, exchange or

\*\*The name was changed vide Special Resolution passed by the members of the Company through Postal Ballot on 1<sup>st</sup> August 2023.

  
Pranav Deshpande  
DIN- 06467549  
Executive Director  
R/O, Sahakar Nagar,  
Pune 411009



Zones (SEZs) subject to the necessary approvals and engage in construction activities of buildings, complexes, factories, warehouses, godowns, shops, clubs, theatres, water works, industrial estate, roads, schools, hospitals, hotels, restaurants, malls, garden, pavilions, bridges canals, pleasure grounds, stadia, amusement parks on BOT basis or otherwise and in particular by laying out and preparing building sites by planting, paving, draining and cultivating land and by demolishing, constructing, reconstructing, altering, improving, decorating, furnishing, maintaining, administering, equipping the same and generally to carry on the business of land development company and to appropriate, use or layout land belonging to the Company and transfer by sell / lease / give on rent or license or otherwise dispose off or present such land so laid out and / or properties so constructed, to the Government / semi-government authorities, public or to any person(s) or company(ies), conditionally or unconditionally as the Board of Directors think fit and to carry on the business as developers, builders, erect, demolish, alter, repair or remodel, to act as contractors, estate agents, engineers, consulting engineers, supervisors, management consultants, advisors, architects, erectors, constructors, interior decorators of building, convention centre, business centre, club house, entertainment centre, roads, infrastructure facilities, school, colleges, hospital, malls, retail spaces, shopping arcade, house, apartment, structures, shelters, warehouses and or residential, office, industrial, institutional or commercial complex, Co-operative housing Societies, township, holiday resorts, hotels, motels, information technology parks, special economic zones, special tourism Zones., and any such special zones and to purchase, sale, resale, trade, transfer, give, on leave, and License, or to do business of the above in any manner whatsoever.

\*3) B. Incidental objects to be pursued by the Company:

- (1) To establish, equip and maintain factories, workshops and foundries for the manufacture of machinery, its parts and accessories and to do all other things necessary to be done in that behalf, and do conduct all experimental or research work in connection with any of the products manufactured or intended to be manufactured by the Company.
- (2) To carry on the business of iron founders, mechanical engineers, manufactures of implements and machinery, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood-workers, metallurgists, and to buy, sell, repair, convert, alter, export, import, let on hire and deal in machinery, implements and hardware of all kinds.
- (3) To carry on the business of manufacture, export, import, refine, purify, process and deal in plastic, rubber, synthetic chemicals, plastic fibers and their raw materials, auxiliaries and their by-products, any combination thereof and in combination with metals and non-metals on correct basis or otherwise.
- (4) To manufacture, export, import, buy, sell and deal in all kinds of plastic components and parts.
- (5) To manufacture, export, import, buy, sell and deal in all kinds of garden and farm manures and to buy, sell or otherwise deal in all raw materials, necessary for the manufacture thereof.
- (6) To promote, maintain and equip schools for training apprentices in all or any of the branches of manufacture carried on by the Company and subjects allied thereto and for that purpose to maintain necessary staff of qualified persons and others and to give





scholarship, prizes or rewards to students and generally to do all acts necessary to encourage and promote the education and training of apprentices in machinery manufacture and to maintain, furnish and equip laboratories, foundries, workshops, necessary for carrying out the above object: and for the purpose of carrying out the objects mentioned in this clause to accept gifts, donations or endowments of moveable or immoveable, or other property from any one, made or given for the purpose of carrying out the above object when in the opinion of the Directors it is expedient so to accept and to carry out any conditions, terms or trusts imposed by any endowment, give or donation when accepted.

- (7) To establish, print and publish a magazines dealing with technology and with industry in general and to maintain a printing press and carry on the business of printers and publishers in general.
- (8) To do business as dealers in or exporters or importers of all kinds of machinery, plants, engines, spare parts, and accessories and to buy or sell all or any of the above articles and things and generally to do all business done by machinery merchants in Bombay.
- (9) To enter into any partnership or arrangement in the nature of partnership with any person or persons or corporations engaged or interested or about become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorized to carry on or conduct or from which this Company would or might derive any benefit whether direct or indirect.
- (10) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular, for shares fully or partly paid up, debentures, debenture stock, or securities of any other Company, whether promoted by this company for the purpose or not and to improve, manage, develop, exchange, lease, sell, dispose of, turn to account or otherwise deal with all or any part of the property and rights the Company, including its moveable and immoveable property, uncalled debts, capital, claims and demands, whatsoever.
- (11) To employ brokers, underwriters, and commission agents for the Company's business.
- (12) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (13) To distribute any of the Company's property among the member in specie.
- (14) From time to time to subscribe for or to contribute to any charitable, benevolent, religious, scientific, technical, national or other institutions or objects which shall have any moral or other claims to support or aid by reason of their public or general utility or are calculated to add or enhance the Company's reputation.
- (15) To remunerate any person, firm or company whether by cash payment or by allotment of shares or securities of the Company as paid up in full or in part or otherwise.



- (16) To erect wherever it may be expedient or necessary, buildings, structures, or factories, machinery or plant, for carrying out any of the objects of the Company, including buildings for housing all or any employees of the Company.
- (17) To purchase or otherwise acquire any patents, licensed, concessions, and the like and also any secret or other information as so inventions, or processes, conferring an exclusive or non-exclusive or limited right, which may seem to the Company capable of being used for the manufacture of any of the products of the Company.
- (18) To use, exploit, develop and grant license in respect of or otherwise turn to account any such patents, licenses, concessions and the like with a view to the working and developing and exploiting the same.
- (19) To purchase, take or lease or acquire such lands, buildings, and hereditaments as may be required for the furtherance of any of the objects of the Company.
- (20) To open and maintain agencies or such offices at different places in India or elsewhere as may be found necessary.
- (21) To let, lease, assign, sell, improve, manage, develop or dispose of any of the properties of the Company including moveable properties, actionable claims, uncalled capital and all other rights of the Company on such terms as the Company may determine.
- (22) To borrow or raise moneys or loans for the purposes of the Company by Promissory Notes, bills of exchange, Hundies and other negotiable or transferable instruments or by mortgage, deed of hypothecation, debentures or by debentures stock perpetual or otherwise and to secure repayment thereof by charge or mortgage or hypothecation of all or any of the Company's properties (both present or future) including its uncalled capital or in such other manner as may be deemed expedient.
- (23) To lend or advance moneys upon such securities as may be thought proper or even without any security thereof.
- (24) To invest or deal with the moneys of the Company, not immediately required, in stock, bonds or debentures or other securities of any Association or in Government Securities, or in deposit with the Banks or in any other manner as may from time to time be determined by the Directors.
- (25) To use trade mark or trade names or brands for the products and goods of the Company and adopt and take all such means of making known the products of the Company as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, and publications, by circulars, by opening stalls or exhibitions, by publications of books, or magazines or periodicals or by distributing samples or by granting prize, rewards and donations.
- (26) To provide housing accommodation for employees of the Company and to establish support or aid associations, funds or institutions calculated to benefit the employees of the Company in their material welfare and to give pensions, gratuities or charitable aid to any person or persons who have served the Company or to the wives, children or other relatives of such person or persons and to form and contribute to provident and Benefit funds for the benefit of any person or persons employed by the Company.





- (27) To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamations with any other person or persons or Company carrying on any business falling within the objects of the Company.
- (28) To pay all expenses incurred by the promoters in or about the formation of the Company including lawyer's or solicitor's charges and all costs of printing and advertising, stationery, traveling and other expenses attendant upon the formation of the Company.
- (29) Generally to do and perform all such acts and things as are incidental or conducive to the attainment of all or any above objects and purposes and as are generally done by persons engaged in business similar to the business of this Company.
- (30) To advance deposit, or lend money, securities and property, (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms or body corporate as the Company thinks fit and in particular to customers and others having dealing with the Company and on such terms as may seem expedient and to discount buy sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person.
- (31) To guarantee the payment of money secured by or payable under or in respect of bonds, debenture, debenture-stock, contracts, mortgages, charges, obligations and other securities, of any company or of any authority, Central State, Municipal, Local or otherwise, or of any person howsoever, whether incorporated or not incorporated.
- (32) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds of the Company and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debentures, produce, concessions options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies book debts and claims, privileges and chooses in action of all kinds, including any interest in real or personal property and any claims against such property or against any person or company, and to carry on any person or company and to carry on any business concern or undertaking so acquired and execute such contracts and/or documents and/or agreements and make such representation before concerned authorities as may be required to give effect the intention under this point from time to time.
- (33) To amalgamate, enter into partnership, or into any arrangements, for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction with the company is authorised to do and capable of being conducted so as directly or indirectly to benefit this Company.
- (34) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
- (35) To receive money, securities, valuables of all kinds on deposit or sale custody (Not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the company shall think fit and in particular by issue of debentures or debenture stocks, (perpetual or otherwise) and to

*Handwritten signature*



secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be, subject to the provision of Section 58A and the directions of the Reserve Bank of India.

- (36) To draw, make accept, endorse, discount, execute, and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (37) To acquire from time to time and to manufacture and deal in all such stock in trade, plant and machinery goods, chattels and effects as may be necessary or convenient for any business for the time being carried by the Company.
- (38) To invest and deal with the surplus money of the Company in such manner as the Company may deem fit.
- (39) To guarantee the performance of contract.
- (40) To enter into any arrangements with any Governments or any authority, supreme municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of parliament, privilege, concessions, licence, or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, licence or authorisation.
- (41) To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose off, exchange, hold and deal in shares, stocks, bonds, debentures, debenture stock, public securities or other securities issued by and company or any authority Central, State, Municipal, Local or otherwise.
- (42) For the, purpose of the business of the Company, to communicate with Chambers of Commerce and other mercantile and public bodies in India or throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
- (43) To subscribe, to become a member of, subsidise and cooperate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association, such information, as may be likely to forward the objects of the Company.
- (44) To build, construct, alter, enlarge, remove, pull-down, replace, maintain, improve, develop, work, control and or manage any buildings, offices, mills shops, machinery, engines, water works, gas works, reservoirs, roads 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 its objects Or which may advance the interests of the Company and to contribute or otherwise assist or take part, in the construction, maintenance, development, working control and management thereof and to join with any other person or company in doing any of these things.





- (45) To manage, improve, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- (46) To purchase, take on lease, exchange, hire or otherwise' acquire any moveable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its aforesaid business.
- (47) To apply for, purchase or otherwise, protect and renew i.e. any part of the world patents, licences, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research 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,' develop or grant licence in respect thereof, or otherwise turn to account the rights or information so acquired and to expand money in experimenting upon testing or improving any such patents, rights or inventions.
- (48) To undertake and acquire. the whole or any part of the business property or liabilities of any person, firm or body corporate carrying on or proposing to carry on any business which the Company is authorised to carry on or having property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (49) To pay for any properties rights or privileges acquired by the Company in shares of this Company or partly in cash or otherwise and to give shares of this Company in exchange for shares or stock of any other company.
- (50) To establish, promote, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which the Company is authorised to benefit the Company and to place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
- (51) To acquire the goodwill of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects, held or used in connection therewith and upon any such purchase to undertake the liabilities of any company, association, partnership or person.
- (52) To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind' of the company or any share, or interest therein respectively in such manner and for such consideration as the-Company may think fit and In particular for shares, debentures or securities of any other body corporate having objects altogether in part similar to those of the company.
- (53) To adopt such means of making known the business and interest of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars by purchase, construction and exhibitions of work of art or general interest, by publication of books and periodicals and by granting prizes, rewards and donations.



- (54) To take into consideration and to approve and conform and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
- (55) To remunerate any person or company for services rendered in placing or assisting, to place or guarantee the placing of any of the shares in the Company's capital or any debenture stock or other securities of this Company or in about the formation of the Company or the conduct of its business, and to pay whether by cash payment or by allotment of shares, debentures, or other security of the Company.
- (56) To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
- (57) And to pay all the costs, charges and expenses of an incidental to the promotion, formation, registration and establishment of the Company and the issue and subscription of its capital including any underwriting or other expenses including the issue of any circulars or notices, and the printing, stamping, circulating or proxies and all forms to be filled up by the members of the Company.
- (58) To provide for the welfare of the employees or ex-employee of the Company and the wives, widows and families or dependents or connection of such persons by building or contribution to the building of houses, dwellings or chawls or by grants of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to Provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards recreation, hospitals and dispensaries, medical and other attendance as the Board of Directors of the Company shall think fit and to subscribe or contribute or donate or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral to support or aid by the company either by reasons' of locality of operation or of public and general utility or otherwise.
- (59) To pay satisfy or compromise any claims made against the Company which it may seem expedient to the Board of Directors of the company to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
- (60) To undertake and execute any trusts either gratuitously or otherwise.
- (61) To distribute all or any of the property of the Company amongst the members in the specie or kind or any proceeds of sale or disposal of any property of the Company subject to the Companies Act, 2013, in the event of winding of.
- (62) To establish, offices, agencies, or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies have objects altogether or in part similar to those of the Company.
- (63) To invest the money of the Company; in shares, stock ,debentures, debenture stock bonds, obligation and securities issued or guaranteed by any company constituted to carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and





securities issued or guaranteed by any government, State, dominion, sovereign, ruler, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to give money on loan to earn interest in such manner as the Company think fit.

- (64) To do things as may be deemed incidental or conducive to the attainment of the above objects or any of them for the business of the Company.
- (65) To acquire by concessions, grant, purchase, barter, licence, lease or otherwise either absolutely or conditionally, solely or jointly with others any tract of country lands, estates, houses, farms water rights, way leaves and other works, privileges, rights hereditaments and any machinery plants, utensils, trade mark or other movable or immovable property of any description whatsoever or any place in India, or outside and to explore, survey, cultivate, develop or exploit the same.
- (66) To start or maintain charitable dispensaries or hospitals gymkhana, play-grounds, clubs, libraries, technicals or schools, hostels, shops, boarding houses, or similar institutions for the benefit of the Company's employees or that of the public so as to promote the Company's interest.
- (67) To do all or any of the above things and such other things as are incidental or conducive to the attainment of the above project by opening branches, deposits or otherwise in any part of the world and as principals, agents, contractors, or trustees or otherwise and either alone or in the conjunction with other.

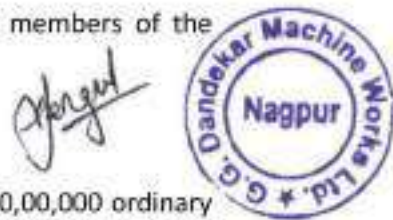
And it is hereby declared that the word "company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether domiciled in India or elsewhere and the company shall have the full power authority right to carry out or undertake all or any of the objects set out in this clause to India or in any part of the world.

\*The Object clause (3) was altered vide Special Resolution passed by the members of the Company through Postal Ballot on 12<sup>th</sup> March 2022.

- 4) The liability of the member is limited.
- 5) The Capital of the Company is Rs. 2,00,00,000/- (Two Crore) divided into 2,00,00,000 ordinary shares of Re. 1/- each with power to the Company to increase or reduce the Capital of the Company in accordance with the provisions of the Articles of Association of the Company and the provisions of any law in force in that behalf.
- Capital clause (5) was altered vide Scheme of Arrangement passed by Special Resolution at the Court conveyed Equity Shareholder's Meeting as on 28<sup>th</sup> January 2004.

The holders of the preference shares aforesaid shall be entitled

- (a) To a cumulative preferential dividend out of the profits of the Company at the rate of five per cent of the capital for the time being paid or credited as paid thereon to be calculated from the date of allotment of the share whichever is later and for the purpose of this clause.
- Profit shall be ascertained after deductions of such amount as the Directors shall deem fit to deduct or set apart as provisions against depreciation, repairing and maintaining of all or



any of the property of the Company, for sinking fund, to repay loans and debentures, or income tax or super tax and all taxes, for insurance of the properties of the Company against such risk as the Directors decide, for provident or benefit fund for employees or bonuses to employees and after deductions of payments be made as share in profits to persons as specified with whom the Company is under an Agreement to remunerate by share in profits.

- (b) To repayment of capital on a winding up in priority to the ordinary shareholders but shall not be entitled to share in the surplus assets of the Company after repayment of the Capital paid-up on the ordinary shares.

6)

- (a) The Directors shall be entitled at any time or times after ten years from the day of the incorporation of the Company upon giving six month's notice to the holders of preference shares intended to be redeemed to redeem the same. At the expiration of the six month's notice dividend shall cease to accrue on the said preference shares.
- (b) At any time when the Directors are about to redeem any preference shares the particular shares to be redeemed shall be determined by drawing lots.





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

Sr. No.	Signatures, addresses and description of Subscribers.	Number of shares taken by each Subscriber	Witness to Signature
1.	Keshav Mahadeo Joglekar Rice Mill Owner, Bhiwandi.	Five Ordinary	R. A. Dongre,
2.	Shivram, Ramchandra Ukidve, Landlord, Bhiwandi,	One Ordinary	R. A. Dongre,
3.	Keshav Shridhar Karve, B.A.,L.L.B Landlord and Pleader, Bhivandi.	Ten Ordinary & Ten Preference	R. A. Dongre,
4.	Ramchandra Anant Dongre, Merchant, Hindu Colony, Plot No. 87, Dadar, Bombay.	One Ordinary	V. V. Deodhar.
5.	Shrinivas Madhav Kini, B.Sc. B. E. Architect & Engineer, 134, Meadows Street, Fort, Bombay.	Twenty Ordinary	R. A. Dongre,
6.	Vasudeo Raghunath Barve, Manager, The Pratap Mills Office Bombay, Empress Mahal, Dadar, Bombay.	One Ordinary	R. A. Dongre,
7.	Vinayak Jagannath Bhide, B.Com. Sub-broker, 167, Vincent Road, Dadar, Bombay.	One Ordinary	R. A. Dongre,
Total Shares taken Forty Nine.			

Dated this 25<sup>th</sup> day of November, 1938.

*[Handwritten Signature]*



Articles of Association

of

G. G. Dandekar Properties Limited\*

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

Table A not to apply but Company to be governed by this Articles

INTERPRETATION

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

Interpretation Clause

"The Company" or "this Company" G. G. DANDEKAR PROPERTIES LIMITED.

"The Company" Or  
"this Company"  
"The Act"

"The Act" means "The Companies Act 1956", as amended by the Companies (Amendment) Act 1960, or any statutory modification or re-enactment thereof for the time being in force.

"Auditors" means and includes those persons appointed as such for the time being by the company.

"Auditors"

"Board" means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Article.

"Board"

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

"Capital"

"Debenture" includes Debenture Stock,

"Debenture"

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

"Directors"

"Dividend" includes bonus.

"Dividend"

Word importing the masculine gender also includes the feminine Gender.

"Gender"

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

"In writing" and  
"Written"

"Marginal notes" and "Catch lines" hereto shall not affect the Construction hereof.

"Marginal notes"  
and "Catch lines"

"Members" means the duly registered holder, from time to time of the shares of Company.

"Members"

"Meeting" or "General Meeting" means a meeting of Members. "Annual General Meeting" means a General Meeting of the members held in accordance with the provision of Section 166 of the Act.

"Meeting" or  
"General Meeting"

"Executing Committee" Means the Executive Committee constituted or proposed to be constituted under these Articles.

"Executing  
Committee"

"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

"Extraordinary  
General Meeting"

"Month" means a calendar month.

"Month"

"Office" means the Registered Office for the time being of the Company,

"Office"

"Paid up" includes credited as paid.

"Paid up"

"Persons" includes corporation and firms as well as individuals.

"Persons"

\*The name was changed vide Special Resolution passed by the members of the Company through Postal Ballot on 1<sup>st</sup> August 2023.

Handwritten signature of Pranav Deshpande

Pranav Deshpande  
DIN 06967549  
Executive Director  
R/O Sahakar Nagar,  
Pune 411009





“Proxy” means any instruments whereby any person is authorized to vote for a member at a General Meeting or Poll.

“Register of Members” means the Register of Members to be kept pursuant of the Act.

“The Registrar” means the Registrar of Companies.

“Secretary” includes a temporary or assistant Secretary and any persons appointed by the Board to perform any of the duties of a Secretary.

“Seal” means the Common Seal for the time being of the Company.

“Share” means share in the share capital of a Company, and includes stock except where a distinction between stock and share is expressed or implied.

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

“Special Resolution” shall have the meaning assigned thereto by Section 189 of the Act.

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

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

#### CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

- 3) The share capital of the Company consists of Rs. 2,00,00,000 (Rupees Two Crore) divided into 2,00,00,000 Equity shares of Re. 1/- each.
- 4) The company in General Meeting may from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting of General Meetings of the Company in conformity with Section 87 of the Act. Whenever, the capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 97 of the Act.
- 5) Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 6) Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the redemption may be effected in the manner and of subject to the terms and provisions if its issue, and failing this the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- 7) On the issue of redeemable Preference Shares under the provisions of Article 6 hereof the following Provisions shall take effect : -
  - a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
  - b) no such shares shall be redeemed unless they are fully paid:
  - c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;

d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company, shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

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

Reduction of capital

9. Subject to the provision of section 94, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share in sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference of special advantage as regards dividend, capital or otherwise over or as compared with the others to other. Subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken of agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Sub – division and consolidation of shares

10. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges, attached to each class may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a special resolution passed at a separate Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be two persons at least holding or representing by proxy three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if this Article were omitted.

Modification of rights

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

SHARE AND CERTIFICATES

11. The company shall cause to be kept a Register and index of Members in according with Sections 150 and 151 of the Act.

12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-dividend. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Register and Index of Members

Shares to be numbered progressively and no share to be sub divided

13. The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 69 and 70 of the act, and shall cause to be made the returns as to allotment, provided for in Section 75 of the Act.

Restriction on allotment

14. (1) At any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation the Board decides to increase the capital of the Company by the issue of new shares, then, subject to any directions to the contrary which may be given by the Company in General Meeting, and subject only to those directions, such, further shares shall be offered to the

Further issue of capital



persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date; and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

Acceptance

Deposit and  
be a debt  
immediate

(2) Notwithstanding anything contained in Clause (i), the further shares therein referred to may be offered to any persons whether or not those persons include the persons referred to in Clause (i) in any manner whatever either.

Liability of

(i) If special resolution to that effect is passed by the Company in General Meeting or

(ii) Where no such special resolution is passed, if the votes cast (whether on a show of hands or a poll, as the case may be) in favour of proposal (contained in the resolution moved in that General Meeting including the casting vote, if any, of the chairman by members who, being entitled so to do, vote in person or, where proxies are allowed, by proxy) exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company.

Share Cert

(3) Nothing in clauses (1) and (2) of this article shall apply to the increase of the subscribed capital caused by an exercise of the option attached to the debenture issued or loans raised to convert such debenture or loans into shares in the Company or to subscribe for shares in the Company (whether such option is conferred in Article 67 or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such term has been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans and also, the same has either been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by the Government in this behalf.

Shares under control of  
Directors

15. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such time as the Directors think fit and with full power with sanction of the Company in General Meeting to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of section 78 and 79 of the Act) at a premium or at par or at a discount and for such time and for such consideration as the Directors may think fit. The board shall cause to be made the returns as to allotment provided for in section 75 of the Act.

Power also to Company in  
General Meeting to issue  
shares

16. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15 the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provision of the section 78 and 79) of the Act at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of Company either (subject to compliance with the provision of the section 78 and 79 of the Act) at a premium or at par or at discount, such option being exercisable at such times and for such considerations as may be directed by such General Meeting; or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Renewal of  
certificate

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

18. The money (if any) which the Board shall, on the allotment of the shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
19. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
20. (a) Every Member or allottee of shares, shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it reacts and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or two other persons shall sign the share certificate. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
  - b) Any two or more joint allottees of a share shall, for the purpose of this article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one. The Company shall comply with provisions of section 113 of the Act, and the rules framed there under.
  - c) Every Share Certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of:
    - (i) Two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney;
    - (ii) The Secretary or some other person appointed by the Board for the purpose. The Two Directors or their Attorneys and the Secretary or other person shall sign the share certificates;

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

21. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or, where the cages on the reverse for recording transfers have been duly utilized unless the certificate in lieu of which it is issued is surrendered to the Company. The Company shall be entitled to charge such fee, not exceeding Rupees two per certificate, issued on splitting or consolidation of share certificates or any replacement of share certificates that are defaced or torn as the Board thinks fit.

- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No.....sub-divided/replaced/on consolidation of shares.
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees two as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating or examining evidence as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No.....". The word "duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars, of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the name of the persons to whom the certificate is issued, the number and date of issue, and the necessary changes indicated in the Register of Members by suitable cross references in the "Remarks" column.
- (f) All blank forms to be issued for issue of share certificate shall be printed and the printing shall be done on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) Every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents, relating to the issue of share certificates except the blank form of share certificate referred to in sub-article (f)
- (h) All books referred to in sub-article (g) shall be preserved in good order permanently.

The first named joint holder  
deemed sole holder

22. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus, or service of notices and all or any other matter connected with the Company, except voting at meetings, the transfer of shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in receipt of such share, and for all incidents thereof according to the Company's regulations.

Company not bound to  
recognize any interest in  
share other than that of  
registered holder

23. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons but not exceeding four persons or the survivor or survivors of them.

Funds of the Company not  
to be applied in the  
purchase of its own shares

24. The Company shall have power, subject to and in accordance with the applicable provisions of the Companies Act, to purchase from time to time any of the own fully paid shares and may make payments out of funds from free reserves and share premium account or out of such funds as may be allowed under the law/rules & regulation to keep them alive/cancel them & /or resell from time to time such number (s) of the shares so purchased at such rate(s) and on such terms as the Board may deem fit and proper.



- (A) Notwithstanding anything contained in this Articles of Association, the company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996, including any statutory modification or re-enactment(s) thereof and to offer for subscription in a dematerialised form. The company shall further be entitled to maintain a register of Member with details of members holding share both in materialised/dematerialised form(s) in any media as permitted by law including any form of electronic media.

A "beneficial owner" means any person or persons whose name(s) is recorded as such with a depository, and the company shall be entitled to treat the person(s) whose name(s) appears as the beneficial owner of the shares in the records of the Depository defined in the Depositories Act, 1996 as the absolute owner thereof as regards receipt of dividend or bonus or rights and other entitlement or service of notices and all or any other matter connected with the shares and accordingly the Company shall not (except as ordered by a Court of Competent Jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or whatsoever other claim to or interest in such share(s) on the part of any other person whether or not the Company shall have express or implied notice thereof.

Notwithstanding anything contained in this Articles of Association and in any other law for the time being in force, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of the shares, debentures or other securities on behalf of a beneficial owner. Save as otherwise provided herein above, the depository as a registered owner shall not have any voting rights or any other rights in respect of shares, debentures or any other securities held by it, and the beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his shares, debentures or any other securities held by a depository.

- a) Every person holding equity share of the company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the company.
- b) The company can hold investments in the name of depository when such investments are in the form of securities held by the company as beneficial owner.
- c) Where the shares or debentures or any other securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.
- d) The provisions contained in this Articles of Association with regard to transfer or transmission of shares, debentures or any other securities shall not apply to transfer or transmission of shares, debentures or any other securities effected by the transferor and the transferee both of whom are entered as beneficial owner in the records of a depository.
- e) With regard to the rectification of Register on Transfer, all the provisions or section 111A of the Companies Act 1956, as may be in force from time to time shall also apply.
- f) Notwithstanding anything contained in sub-section (1) of section 113 of the Companies Act, 1956 or any other securities are dealt with in a depository, the company shall intimate the details thereof to the depository immediately on allotment of such shares, debentures or any other securities as far as practicable.
- g) Provisions contained in this Articles of Association about recording distinctive numbers of share or debentures held by each member or debenture holder respectively in the register of Debenture holders of the company shall not apply to the share or debentures or any other securities which are held with a depository.

- h) The register and index of Beneficial Owners maintained by a depository under section 11 of the Depositories Act, 1996 shall also be deemed to be a register and index of Members and Register and Index of debenture holders, as the case may be, for the purposes of this Articles of Association and the companies Act, 1956.
- i) The share, debentures or any other securities of the company held by a depository shall be dematerialised and shall be in a fungible form. In case of transfer or transmission of shares or marketable securities where the company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996, as may be in force from time to time shall apply.
25. Subject to the provision of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company; but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued, and in the case of debentures two a half per cent of the price at which the debenture are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.
- Commission may be paid
26. The Company may pay a reasonable sum for brokerage.
- Brokerage
- INTEREST OUT OF CAPITAL
27. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the works or building, or the provision of plant.
- Interest may be paid out of capital
28. The Board may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be postponed or revoked as the Board may determine.
- Directors may make calls
29. Fifteen day's notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
- Notice of calls
30. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
- Calls to date from resolutions
31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Several liability of joint-holders
32. The Board may, from time to time at its discretion extend the time fixed for the payment of any call, and may extend such time as to call of any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace and favour.
- Extension of time for payment of calls
33. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding to per cent per annum but nothing in this Article shall render it obligatory for the
- Calls to carry interest

Board to demand or recover any interest from any such Member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

34. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premiums, shall for the purpose of these Articles be deemed to be a Call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had becomes payable by virtue of a call duly made and notified. Sums deemed to be calls
35. On the trial or hearing of any notice or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company either on a call or otherwise in respect of his shares it shall be sufficient to prove that the name of the Members in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or as one of the holders at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book; and the notice of such call was duly posted to the member or his representatives used in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt. Proof on trial of suit for money due on share
36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce of such shares as hereinafter provided. Partial payment not to preclude forfeiture
37. (1) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof as from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate (not exceeding without the sanction of the Company in General Meeting 6 per cent) as the Member paying the sum in advance and the Board agree upon. The Board may either agree to repay at any time any amount so advance or may at any time repay the same upon giving to the Member three month's notice in writing. Payment in anticipation of calls may carry interest
- (2) No Member paying any such sum in advance shall be entitled to dividend or to participate in profits or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.
38. The Company shall have the first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member whether solely or jointly with others) and upon the proceeds of sale thereof, for all money's (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any such share shall be created except upon the footing and condition that Article 23 is to have full legal effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Company's Lien on Shares
39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit, and for that purpose, may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer on behalf of and in the name of such member. But no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell, shall have been served on such members, his executors or administrators or his committee, curator or either legal representative as the case may be and default shall have been made by him or than in payment, of the payable sum as aforesaid for fourteen days after the date of such notice. As to enforcing lien by sale



Application of proceeds of sale	40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
<b>FORFEITURE OF SHARES</b>	
If money payable on shares not paid, notice to be given to Member	41. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have been incurred by the Company by reason of such non-payment.
Terms of notice	42. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding 9 per cent annum as the Directors shall determine from the day on which such call or installment ought to have been paid, and expenses as aforesaid are to be paid. The notice shall also state, that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
In default of payment shares to be forfeited	43. If the requirement of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and/or bonus declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
Notice of forfeiture to a member	44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited share to be property of the Company and may be sold etc	45. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
Member still liable to pay money owing at time of forfeiture and interest	46. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 9 per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
Effect of forfeiture	47. The forfeiture of a share shall involve extinction at time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.
Evidence of forfeiture	48. A declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles on date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
Validity of sale after forfeiture	49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer to the shares 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 proceeding, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy

of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

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| 50. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. | Cancellation of share certificates in respect of forfeited shares |
| 51. | The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.  | Power to annul forfeiture   |

#### TRANSFER AND TRANSMISSION OF SHARES

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| 52. | (a) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.<br>(b) The instrument of transfer of any share(s) shall be in writing and all the provisions of Section 108 of the Act and of any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.<br>(c) Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.   | Register of Transfers<br><br>To be executed by Transferor and Transferee |
| 53. | The Board shall have power on giving not less than seven day's previous notice by advertisement in a newspaper circulating in Bombay to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as to it may seem expedient.  | Transfer books when closed   |
| 54. | Subject to the provisions of Section 111 of the Act and subject as hereinafter mentioned the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, (notwithstanding that the proposed transferee be already a Member), but in such it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer.<br><br>Provided that registration of transfer 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 except a lien.  | Directors may refuse to register transfers                               |
| 55. | Where in the case of partly paid shares an application for registration is made by the transferor the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.   | Notice of application when to be given                                   |
| 56. | In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.   | Death of one or more joint holders of shares                             |
| 57. | The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or holders of Succession Certificate or the legal representatives unless such executors or administrators shall have first obtained Probate or Letters of Administration, or Succession certificate as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise, as the Board, in the absolute discretion may | Title to shares of deceased Member                                       |

think necessary, and under Article 61, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.

Registration of persons entitled to shares otherwise than by transfer

58. Subject to the provisions of the preceding two articles, any person becoming entitled to share in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by marriage of a female member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board think sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder; provided, nevertheless, that if such person shall elect to have him nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so he shall not be freed from any liability in respect of the shares.

Persons entitled may receive dividend without being registered a member

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

Transfer to be presented with evidence of title

60. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidences as the Board may require to prove the title of the transferor his right of transfer the share and generally under and subject to such conditions and regulations as the Board may from time to time prescribe; and every registered instrument of transfer shall remain in the custody of the Company until destroyed of the Board.

Conditions of registrations of transfer

61. Before a registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.

Fee on transfer or transmission

62. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such sum not exceeding Rupee one as the Directors may require per share.

The Company not liable for disregard of a notice in prohibiting registration of a transfer

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

#### COPIES OF MEMORNDUM AND ARTICLES TO BE SENT TO MEMBERS.

Copies of Memorandum & Articles of Association to be sent by the Company

64. Copies of the Memorandum and Articles, of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

#### BORROWING POWERS

Power to borrow

65. Subject to the provisions of Sections 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the Company, provided, however, where the moneys to be borrowed together with the



moneys already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting, to be obtained by a resolution which shall provide for the total amount up to which moneys may be borrowed by the Board.

66. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board and not by circular resolution) by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), Including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- The payment or re-payment of moneys borrowed
67. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.
- Terms of issue of debentures
68. The Board shall cause a propose Register to be kept in accordance with the provisions of section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125, and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with (within the time prescribed by the said Sections or such extensions thereof as may be permitted by the Court or the Registrar) so far as they fail to be complied with by the Board.
- Register of Mortgages etc. to be kept
69. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act.
- Register and Index of Debenture-holders
- CONVERSION OF SHARES INTO STOCK.
70. The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid up shares of any denomination.
- Shares may be converted into stock
71. The holders of the 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 share from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, of existing in shares, have conferred the privilege or advantage.
- Rights of stock-holders
- MEETING OF MEMBERS
72. Subject to Section 210 of the Act the annual general meeting of the Company shall be so held that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166 (1) (c) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday and shall be held at the Registered Office of the Company or at some other place as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may by a resolution passed at one annual general meeting
- Annual or Ordinary general Meeting / Annual Summary

fix the time for its subsequent annual general meetings. Every Member of the Company other than a holder of Preference shares shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Director's shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall prepaid the annual list of Members, Summary and Balance Sheet, and forward the same to the Registrar of Companies, in accordance with Sections 159, 161 and 220 of the Act.

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| Extraordinary General Meeting  | 73. The Board of Directors may whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding the aggregate of not less than one-tenth of the paid-up Capital upon which all calls or other sums then due have been paid.   |
| Requisition of Members to state object of the meeting  | 74. Any valid requisition so made by Members must state the object or objects of the Meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.   |
| On receipt of Requisition, Directors to call meeting and in default Requisitionist may do so | 75. Upon the receipt of any such requisition, the Board forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.   |
| Meeting called by Requisitionist   | 76. Any meeting called under the foregoing Articles of the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.   |
| Twenty One Days' Notice of Meeting to be given   | 77. Twenty-one days notice, at the least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereof, shall be given in the manner hereinafter provided to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of Annual General Meeting with the consent in writing of all the members entitled to vote thereat, and in the case of any other meeting with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board of Directors and Auditors (ii) the declaration of dividend (iii) the appointment of Directors in place of those retiring (iv) appointment of, and fixing of the remuneration of the auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed, to the notice of the meeting, a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager (if any). Where any item of business consists of the according of approval to any document by the meeting, the time and place where document can be inspected shall be specified in the statement aforesaid. Provided that where any item of special business as aforesaid to be transacted at a meeting relates to, or affects, any other Company, the extent of the shareholding interest in that other Company of every director and manager, if any, of the Company shall also be set out in the statement but only if the extent of such shareholding or interest is not less than twenty per cent of the paid-up share capital of that other Company. |

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| 88. | The accidental omission to give any such notice as aforesaid to any of the Members or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.  | Omission to give notice, not to invalidate resolution passed   |
| 89. | No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notices upon which it was convened.   | Notice of Business to be given                                 |
| 90. | Five Members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187 A of the Act.  | Quorum at General Meeting                                      |
| 91. | If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time, and place as the Board may determine, and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.  | If Quorum not present, meeting to stand dissolved or adjourned |
| 92. | The Chairman (if any) of the Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such chairman of the Directors, or if any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the chair, then the members present shall elect 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 elect one of their members to be Chairman.  | Chairman of General Meeting                                    |
| 93. | No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.  | Business confined to election of Chairman whilst Chair vacant. |
| 94. | The Chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting 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. Subject to the provision of the Act it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.  | Chairman with consent, may adjourn the Meeting.                |
| 95. | 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 show of hands) demanded by at least five Members having the right to vote on the resolution and present in person or by proxy; or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up on all the shares conferring that right, and unless the poll is so demanded, a declaration of 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 the proof of the number proportion of the votes recorded in the favour of or against that resolution. | Question at General Meeting How decided                        |
| 96. | In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.   | Chairman's casting vote  |
| 97. | If a poll is demanded as aforesaid the same shall subject to Article 89 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by open voting or by ballot as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was  | Poll to be taken, if demanded                                  |



demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

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| Scrutineers at Poll  | 88. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill vacancies in the office or scrutinizer from the office and fill vacancies in the office or scrutinizer arising from such removal or from any other cause. |
| In what case Poll taken without adjournment                  | 89. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.  |
| Demand for Poll not to prevent transaction of other business | 90. The demand for a poll, except on the questions on the election of the chairman and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.   |

#### VOTES OF MEMBERS

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| Members in arrears not to Vote                               | 91. No Member shall be entitled to vote either personally or by proxy for another Member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard on which the Company has, any right of lien and has exercised the same.   |
| Number of votes to which member entitled                     | 92. Subject to the provisions of these Articles, every member, not disqualified by the last preceding Articles shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote and upon a poll every Member present in person or by proxy shall have one vote for every share held by him either alone or jointly with any other person or persons. Provided that the holders of preference shares shall have no right to be present or to vote either in person or by proxy at any general meeting by or in respect of their holding preference shares save to the extent and in the manner provided in clause (b) of sub-section (2) of Section 87 of the Act.   |
| Casting of votes, by a member entitled to more than one vote | 93. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.  |
| Voting by members of unsound mind and minors                 | 94. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction, in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll, vote by proxy; if any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians if more than one, to be elected in case of dispute by the Chairman of the meeting.  |
| Votes of Joint Members                                       | 95. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall have not any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said person so present who is authorized by the majority of joint holders shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof. |
| Voting in person or by proxy                                 | 96. Subject to the provisions of these Articles, a corporation being a member may vote by any proxy or representative duly authorized in accordance with Section 187 of the Act and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects, exercise the rights of an individual Member and shall be reckoned as a Member for all purposes. The President of India or Governor of a state if he is member of the Company, may act and vote at any meeting through any person appointed by him representative under Section 187A of the Act and the   |

person so appointed shall be deemed to be a member and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the president or the Governor could exercise as a member of the Company.

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| 97.  | Any persons entitled under Article 57 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he purposes to vote he shall satisfy the Directors of his right to transfer such share and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.  | Vote in respect of Shares of deceased and insolvent member        |
| 98.  | Subject to the provisions of the Act, votes may be given either personally or by proxy. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its Attorney, who may be the appointee, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.   | Appointment of proxy  |
| 99.  | An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purposes of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.  | Proxy either for specified meeting or for a period                |
| 100. | No Member present only by proxy shall be entitled to vote on a show of hands, unless such member is a Corporation present by a Proxy who is not himself a Member or a person appointed for the purpose by the President of India or the Governor of a State under section 187A of the Act in either which cases such proxy shall have a vote on the show of hands as if he were a Member.   | No proxy except for a Corporation to vote on a show of hands      |
| 101. | The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.   | Deposit of instrument of appointment                              |
| 102. | Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.  | Form of Proxy   |
| 103. | A vote given in accordance with the terms of an instrument or proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.   | Validity of votes given by proxy not withstanding death of Member |
| 104. | No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting of poll whatsoever.  | Time for objections of votes                                      |
| 105. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.   | Chairman of any meeting to be the judge of validity of any vote   |
| 106. | The Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the Registered Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors may determine, to the inspection of any Member without charge. The minutes aforesaid shall be kept by making, within thirty days of the conclusion of every such meeting concerned, entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialed or signed and the last page of the record of the | Minutes of General Meeting and inspection thereof by members      |


proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a director duly authorized by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. The minutes kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

## DIRECTORS

- |                                   |  |
|-----------------------------------|--|
| Number of Directors               | 107. Until otherwise determined by a General Meeting and subject to Section 252 of the Act the number of Directors shall not be less than three or more than sixteen excluding any Debenture Director or director appointed by Government or public corporation.   |
| First Directors                   | 107 - A. The first Directors of the Company shall be:-<br>[1] V. P. Varde Esq., B.Com., Bombay, Chairman.<br>[2] Vithooram Shivilal Lahoti Esq., Bhiwandi.<br>[3] R.V. Karve Esq., Bhiwandi .<br>[4] Anant Sakharam Joshi Esq. Dombivli.<br>[5] Essufally Mahomedally Esq. Bombay.<br>[6] K. S. Karve Esq., B. A., L.L.B., Bhiwandi.<br>[7] D. J. Raja Esq., Kalyan.<br>[8] Jayantilal Jivraj Mehta Esq., Bombay.<br>[9] Champaklal Devidas Esq., Bombay.<br>[10] Shrinivas Madhav Kini Esq., B.Sc., B.B., Bombay.<br>[11] Gopal Ganesh Dandekar Esq., L.M.T. (Baroda).<br>Bhiwandi, (ex-officio).   |
| Debenture Directors               | 108. Every person (other than a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the Office of a Director) proposed as a candidate for the Office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed and a person other than a Director re-appointed after retirement by rotation shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar, his consent in writing to act as such director. If it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director shall not be liable to retire by rotation. |
| Power to appoint Special Director | 108A. Subject to the provision of article 107 hereof the Directors shall have power to appoint any person who in their opinion can be of help to them in the direction of the affairs of the Company on account of his technical knowledge or expert advice or financial position or status or for other like causes, to be an additional Director; such Director shall be called a Special Director and he shall hold office until the next Ordinary Meeting, but will be eligible for election as a Special Director.  |
| Appointment of Alternate Director | 109. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the state. If the term of Office of the Original Director is determined before he so returns to the state, any provision in the Act or in those Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.   |



For G. G. Dandekar Machine Works Ltd

  
 Director



110. Subject to the provisions of Section 260, 262, 264 and 284 (6) of the Act, the Board shall have power, at any time, and from time to time to appoint any other qualified person to be a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum fixed as above.
- Directors may fill up vacancies and add to their number
111. A Director shall not be required to hold any Qualification Share.
- Qualification of Directors
112. The Directors shall be entitled to remuneration subject to and in accordance with the provisions of Section 309 of the Companies Act, 1956, as may from time to time be decided by the Board of Directors.
- Remuneration of Director
- In particular, a Director who is neither in the whole time employment of the Company nor a Managing director may be paid remuneration by way of commission, if the Company by a Special Resolution authorizes such payment provided that the remuneration paid to such Director or where there are more than one such Director, to all of them together, shall not exceeds.
- (i) 1% of the net profits of the Company, if the Company has a Managing of whole time Director or a Manager.
- (ii) 3% of the net profit of the Company in other cases.
113. The Directors attending the Board or Committee Meetings thereof shall be reimbursed their actual out of pocket (including traveling) expenses. If it is necessary for any Director to go out or reside out of the town or city where he normally resides, on the Company's business, he shall be reimbursed for his actual out of pocket (including traveling) expenses.
- Travelling expenses incurred by Directors
114. (1) The Board may, subject to the provisions of Section 198, 309, 310 and 311 of the Act, from time to time fix the remuneration to be paid to any members of their body constituting a committee appointed by the Director's in terms of these Articles and may pay the same.
- Remuneration of the members of the Committee
- (2) Subject to the provisions herein contained, if any Director be called upon to perform any extra services or special exertions or efforts (which expression shall include the work done by a Director as a Member or any for such special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or otherwise as determined by the Board and such remuneration may be either in addition to or in substitution of his remuneration above prescribed.
- Further remuneration of Directors
115. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by Article 107 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Director's to that number, or of summoning a General Meeting, but for no other purpose.
- Directors may act notwithstanding vacancy
116. Subject to Sections 283(2) and 314 of the Act, the office of a Director shall become vacant if:
- (a) he fails to obtain within the time specified in sub-section (1) of section 270 of the Act, or at any time thereafter ceases to hold the share qualification, if any, required of him by these Articles ; or
- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (c) he applies to be adjudicated an insolvent; or
- (d) he is adjudged an insolvent; or
- (e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the date fixed for the payment of such calls unless the Central Government has, by Notification in the official Gazette, removed the disqualification incurred by such failure; or
- (f) he or any of his relatives or partners or any firm of which he is a Director or Member (or any Director or Manager of such a private Company) without the sanction of a special resolution of the Company in General Meeting accepts or holds any office of profit under the Company other than that of Managing Director or Manager, Legal or Technical Adviser, Banker or Trustee for the holders of debentures of the Company or any subsidiary of
- When office of Directors to become vacant

For G. G. Dandekar Machine Works Ltd

  
Director





- the Company unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company; or
- (g) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (h) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (i) he is removed in pursuance of Section 284 of the Act or
- (j) he (whether by himself or by any person for his benefit or on this account) or any private Company of which he is a Director, accepts, a loan, or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or
- (k) he acts in contravention of Section 299 of the Act ; or
- (l) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months or by notice in writing to the Company, he resigns his office ; or
- (m)

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Director may contract with  
Company

117. A Director or his relative, a firm in which such Director or relative is a partner, any other partner in such firm, or a private Company of which the Director is a Member or Director may enter into any contract with the Company for the sale, purchase or supply of goods, materials, service or for underwriting the subscription of any shares in, or debentures of the Company, provided the sanction of the Board is obtained at a resolution passed at the meeting of the Board before the date on which the contract is entered into or within three months thereof in accordance with Section 297 of the Act. No sanction, however, shall be necessary to any such contract for the sale or purchase of goods or materials from or to the Company by the Director, relative, firm, partner or company (as the case may be) for cash at prevailing market prices or for the sale, purchase or supply of goods, materials or services in which either the Company or such person, firm or company regularly trades or does business provided that in either case, the value of such goods and materials or the cost of such services do not exceed Rupees Five Thousand in the aggregate in any calendar year comprised in the period of the contract. The Director, so contracting or being so interested, shall not be liable to the Company for any profit realized by any such contract by reason of such Director holding that office or the fiduciary relation thereby established but it is declared that the nature of his interest must be disclosed by him at a meeting of the Board at which the contract is determined, if his interest then exists, or in any other case at the first meeting of the Board after the acquisition of his interest. Provided however that a Director, relative, firm, partner or company as aforesaid may in the circumstances of urgent necessity, enter it without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even in the value of such goods or costs of such services exceeds Rupees Five Thousand in the aggregate in any year comprised in the period of the contract, but in such a case the consent of the Board shall obtained at a meeting within 3 months of the date on which the contract was entered into.

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Directors  
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Retiremen  
Directors

Disclosure of interest

118. For the purpose of the last preceding Article, a general notice given to the Board by a Director to the effect that he is a Director or a Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof, shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Nothing in this Article or in the preceding Article, in so far as either of them incorporate the provisions of Section 299 of the Act, shall to any contract or arrangement saved by clause (6) of Section 299 of the Act.

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Directors  
rotation an  
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Eligibility f

Company  
successor

Provision  
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119. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in

such contract or arrangement not shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided that the Board or any of its number, may vote on any contract of indemnity against loss which it or any one or more of its numbers may suffer by reason of becoming or being sureties or survey for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into with a public company, or a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely in his being a Director of such Company and the holder of not more than shares of such number or value therein, as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company or in his being a member holding not more than two per cent of its paid-up share capital. This Article is subject to the provisions of sub-section (2) (e) of Section 300 of the Act.

120. The Company shall keep a register in accordance with Section 301 of the Act (as amended by the Companies (Amendment) Act 1960) and shall enter therein such of the particulars as may be relevant having regard to the application thereto, of Section 299 of the Act as the case may be. The register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under the preceding two Articles. Nothing in this Article shall apply to any case to which clause (3A) of section 301 applies or to any contract or agreement for the sale, purchase or supply of any goods, materials or services of the value of such goods or materials or the cost of such services does not exceed Rupees one thousand in the aggregate in one year. The register shall be kept at the Registered Office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any Member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Member of the Company and the provisions of section 163 of the Act shall apply accordingly.
121. A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 309(6) or Section 314 of the Act may be applicable.
122. Subject to the provision of Articles 107, 108 and 134 at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office. The Debenture Directors shall not be subject to retirement under these clauses and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire. In the following Articles, "retiring Directors" means a Director retiring by rotation.
123. Subject to Section 256 of the Act the Directors to retire by rotation under the last preceding Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
124. A retiring Director shall be eligible for re-election.
125. Subject to Section 258 of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
126. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.  
(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless
  - (i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost; or

- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed; or
- (iii) he is not qualified or is disqualified for appointment; or
- (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
- (v) the proviso to sub-section (2) of section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors

127. Subject to Section 258 of the Act the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualification and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The Person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been so removed.

Notice of candidature for office of Director except in certain case

128. (a) No person, not being a retiring Director, shall be eligible for election to the office of Director at any General meeting, unless he or some other Member intending to propose him has, and at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him and unless he has by himself or by his agent authorised in writing, signed and filed with the Registrar of Companies a consent in writing to act as such Director,

(b) On the receipt of the Notice referred to in clause (a) of this Article, the Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the meeting, provided that it shall not be necessary for the Company to serve individual notice upon the members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in Thana District of which one is published in the English language and the other in the regional language.

Register of Directors, etc.

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

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

Register of shares or debentures held by directors

130. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (i) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to or as the case may be relinquishment of, any of the above offices in any other body corporate disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (i) of Section 303 of the Act.

Disclosure by Director of appointment to any other body corporate

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

Disclosure by a Director of his holdings of shares and Debentures of the Company etc.

## MANAGING DIRECTORS

Board of Directors may appoint Managing Directors

131. Subject to the provisions of 197A, 267, 268, 309, 310, 311 of the Act, the Board of Directors shall have power to appoint and to re-appoint and, from time to time to remove one or more persons as Managing Director of the Company. Upon such Managing Directors or either of them ceasing from any causes whatever to be Directors of the Company then and also upon any subsequent vacancy occurring the Board of Directors may appoint some suitable and competent person or persons in the employ and experienced in the business of the Company to fill the vacancy thereby caused. The person or persons from time to time appointed to fill such vacancies shall also be appointed a Managing Director or Managing Directors for a fixed term not exceeding five years at a time and upon such terms as the Board of

Directors think fit, and subject to the provisions of Section 292 of the Companies Act, the Board of Directors may by resolution vest in such Managing Director or Managing Directors such of the powers vested in the Board of Directors generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes.

132. The Managing Director or Managing Directors shall not exercise the powers to:-  
 (1) make calls on shareholders in respect of moneys unpaid on the shares in the Company ;  
 (2) issue debentures and  
 (3) except as may be delegated by the Board under Section 292 of the Act, invest the funds of the Company, or make loans and borrow moneys. Management
133. The Company shall not appoint or employ, or continue the appointment or employment of, any person as its Managing or whole time Director who:  
 (a) is an undischarged insolvent, or has at any time been adjudged an insolvent:  
 (b) Suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them; or  
 (c) is, or has at any time been, convicted by a Court, of an offence involving moral turpitude. Certain persons not to be appointed Managing Directors
134. Subject as hereinafter provided, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation in accordance with Article 123. If he ceases to hold the office of Director he shall ipso-facto and immediately cease to be a Managing Director. Provided that if at any one time the number of Managing Directors shall exceed one-third of the total number of the Directors for the time being then such number of the Managing Directors as shall be in excess of such one-third shall be liable to retirement by rotation in accordance with Article 122 and for the purposes of this provision the Managing Directors not liable to retire by rotation shall be the senior Managing Directors or such number of the senior Managing Directors as shall not exceed the said one-third. Special Position of Managing Director
- PROCEEDINGS OF THE BOARD OF DIRECTORS**
135. The Directors may meet together as a Board for the dispatch of business from time to time and (unless the Central Government, by virtue of the Proviso to Section 285 of the Act, otherwise directs) shall so meet at least once in every three calendar months and they may adjourn and otherwise regulate their meetings as they think fit, provided that not more than four months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting. Meetings of Directors
136. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant as the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors who are not interested, shall be the quorum during such time, provided such number is not less than two. Quorum
137. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting. Adjournment of meeting for want of quorum
138. A Director may at any time and the Secretary of the Company shall upon the request of a Director convene a meeting of the Board by giving a notice in writing to every Director for the time being in India, and at his usual address in India to every other Director. When meeting to be convened
139. The Directors may from time to time elect from among their number, a chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for



Chairman	holding the same, the Directors present may choose one of their number to be chairman of the meeting.
Questions at Board Meeting how decided	140. Questions arising at any meeting of the Board 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.
Powers of Board Meeting	141. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
Directors may appoint committees and delegate its powers	142. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to a Committee of Directors consisting of such Director or Directors or one or more Directors and a Member or Members of the Company as it thinks fit or to the managing directors, the manager or any other principal officer of the Company or a branch office or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and affect as if the Board. Provided that such delegation shall not be in respect of matters enumerated in sub-clauses (a), (b), (c), (d) or (e) of clause (l) (as modified by Explanation II thereof) of Section 292 save and except that the said powers may be delegated only to the extent permitted by and subject to the restrictions and limitations contained in clauses (2), (3) and (4) of section 292.
Meeting of Committee, how to be governed	143. The meetings and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
Resolution by Circular	144. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, then, in India (not being less in number than the quorum fixed for a meeting of the meeting of the Board or Committee, as the case may be) and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
Acts of Board or Committees valid notwithstanding informal appointment	145. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
Minutes of proceedings and of Directors and Committees to be kept	146. The Company shall cause minutes to be duly entered in a book or books provided for the purpose; <ul style="list-style-type: none"> <li>(i) of the names of the Directors present at such meetings of the Board, and of any Committee of the Board;</li> <li>(ii) of all orders made by the Board and Committee of the Board;</li> <li>(iii) of all resolutions and proceedings of meetings of the Board and Committees of the Board; and</li> <li>(iv) in the case of each resolution passed at a meeting of the Board, or Committees of the Board the names of these Directors, if any, dissenting from or not concurring in the resolution.</li> </ul>

Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Article 106 and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

### POWERS OF DIRECTORS

147. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting;
- a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole; or substantially the whole of any such undertaking;
  - b) remit, or give time for the repayment of, any debt due by a Director;
  - c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of compulsory acquisition of such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
  - d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.
  - e) contribute (subject to the limits laid down by sections 293 and 293A of the Act as amended from time to time to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profit as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater;
    - (i) Provided that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated;
    - (ii) Provided further that in respect of the matter referred to in clauses (d) and (e) such consent shall be obtained by a resolution which shall specify the total amount up to which money may be borrowed by the Board under clause (d) or the total amount which may be contributed to a charitable or other fund in any financial year under clause (e);
    - (iii) Provided further that 'temporary loans' in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of Bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature;
    - (iv) Provided finally that (notwithstanding anything contained in this Articles) neither the Company in General Meeting nor the Board shall contribute to any political party or for any political purpose, to any individual or body, any amount or amounts which will in any financial year, exceed twenty five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding (whichever is greater) and the Company shall disclose in its profit and loss account any amount or amounts contributed by it (under this proviso) to any political party or for any political purpose or any individual or body during the financial year to which that account relates, giving particulars of the total amount contributed and the name of the party, individual or body to which or to whom such amount has been contributed.

Powers of Directors

Certain powers of the Board

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

Powers:-

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, Establishment and registration of the Company.
- (2) To pay and charge to the capital account of the company any commission or interest lawfully payable thereat under the provisions of Sections 76 and 208 of the Act.
- (3) Subject to Sections 292 & 297 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any Member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds, and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound, or abandon, any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any awards made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 292, 293 (l) (a), 295, 370, 372A, and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company, or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the Staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company, a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building, or contributing to the building of houses, dwellings, or chawls, or by grants of money, pension gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance (subject to the limits laid down by Sections 293 and 293A of the Act as amended by the Companies Act from time to time as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, political or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- 16) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to the Depreciation Fund or to Insurance Fund, or as a Reverse Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures, or debenture - stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such, investments (other than shares of the Company) as they may think fit, an from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board, in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debenture or debenture-stock, and without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.
- 17) To appoint and at their discretion, remove or suspend such General Managers, Managers, Secretaries, Assistants, Supervisors, Scientists, Technicians, Engineers, Consultants Legal, Medical or Economic Advisers, Research Workers, Labourers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manners as they think fit; and the provisions contained in four next following sub-clauses shall be without prejudice to the general powers conferred by the sub-clause.
- 18) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.



- 19) From time to time and at any time to establish any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration.
- 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys; and to authorize the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed, and may annul or vary such delegation.
- 21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers authorities and discretions (not exceeding those vested in exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board think fit) be made in favour of the Members or any of the Members of any Local Board established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 22) Subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

#### **EXECUTIVE COMMITTEE**

149. The Directors may, if they so desire from time to time, appoint an Executive Committee consisting of not less than three and the following provisions shall apply thereto, that is to say :
  - (a) The Directors may from time to time determine who shall be members of the Executive Committee.
  - (b) Subject to the provisions of the Act, the Directors may, at any time and from time to time, make such regulations as they may think expedient in regard to the Executive Committee and in particular in regard to its powers and duties.
  - (c) Two members of the Executive Committee or one-third the number thereof, whichever is less, shall form a quorum and shall be competent to exercise all or any of the powers and duties vested in the Executive Committee by the Directors.
  - (d) Subject to any regulations made by the Directors and subject to the provisions hereof, the Executive Committee shall make such regulations as it thinks fit regarding its own meetings and proceedings. Minutes of all meetings or proceedings of the Executive Committee shall be placed before the Board at the next convenient meeting thereof.
  - (e) Subject to the provisions of the Act, the Directors may from time to time fix and determine the remuneration to be paid to each member of the Executive Committee and such remuneration may, subject as aforesaid, be by way of salary, commission, or by all or any of those modes, and shall be in addition to any member of the Executive committee as a Director or otherwise under the provisions of these Articles.

#### **THE SEAL**

150. (1) The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new

- Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time Being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose.
- 2) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.
151. Every Deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a person appointed by the Directors for the purpose, be signed by the Managing Directors or by two directors, provided nevertheless that certificates of shares shall be sealed as provided as per the Articles in that regard hereinbefore contained and in accordance with the companies (Issue of Share Certificates) Rules, 1960.

The Seal, its custody and use

Deed how executed

### DIVIDENDS

152. The Profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up of the shares held by them respectively.
153. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights but no dividends shall exceed the amount recommended by the Board but the Company in General Meeting may declare a smaller dividend.
154. No dividend shall be declared or paid except in accordance with Section 206 of the Act and no dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the profits of the Company shall be conclusive. Where a dividend has been declared, either the dividend shall be paid or the warrant in respect thereof shall be posted to the shareholder entitled to the payment of the dividend within thirty days from the date of the declaration of the dividend.
155. The board may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies.
156. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.
157. The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.
158. The Board may retain the dividends payable upon shares in respect of which any person is, under article 60 entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
159. No member shall be entitled to receive payment of any interest or dividend and/or bonus in respect of his share or shares whilst any money be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either along or jointly with any other persons; and the Board may deduct from the interest or dividend and/or bonus payable to any Member all sums of money so due from him to the Company.
160. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
161. Unless otherwise directed and dividend may be paid by cheque or warrant or by pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first name in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or

Division of Profits

The Company in General Meeting may declare a Dividend

Dividends to be paid only out of profits

Interim Dividend

Capital paid up in advance at interest not to earn dividend

Dividends in proportion to amount paid up

Retention of dividends until completion of transfer under article

No member to receive dividend whilst indebted to the Company

Transfer of shares must be registered

Dividends how remitted.

pay slip lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or fraudulent recovery of the dividend by any other means. If two or more persons are registered as joint holders of any share or shares any one of them can give effectual receipts for any moneys payable in respect thereof.

162. All unpaid or unclaimed dividends shall be dealt with in accordance with the provisions of Section 205A of the Act.
163. No unpaid dividend shall bear interest as against the Company.
164. Any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend wholly or in part by the distribution of paid-up shares of the Company and Board shall give effect to such direction, and where any difficulty arises in regard of the distribution they may settle the same as they think expedient and in particular may issue fractional certificates, and any determined that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the right of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board. Where requisite, the Directors shall comply with Section 75 of the Act, and the Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividend and such appointment shall be effective.
165. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
166. a) The Company in General Meeting may resolve that any money, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Fund, or in the hand of the Company and available for dividend (or representing premiums received on the issue of the shares and standing to the credit of the Share Premium Account) be capitalized and distributed amongst such of the share holders 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 there to as capital and that all or any part of such capitalized fund be applied on behalf of such share holders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares 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 share holders in full satisfaction of their interest in the said capitalized sum.
- b) A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same or any other undistributed profits of the Company not subject to charge for Income Tax, be distributed among the Members on the footing that they receive the same as capital.
- c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than Rs. 10/- may be disregarded in order to adjust the rights of all the parties, and may vest any such cash or specific assets in trustees upon such trust for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for Registration in accordance with Section 75 of the Companies, Act, 1956, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

## ACCOUNTS

167. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of account in accordance with Section 209 of the Act with respect to:
- All sums of money received and expended by the Company and the matters in respect of which are receipts and expenditure take place.
  - All sales and purchases of goods by the Company.
  - The assets and liabilities of the Company, provided that all or any of the books of account aforesaid may be kept at such other place in India as the board of Directors may decide and when the Board of Directors decides, the Company shall, within seven days of the decision, file with the registrar a notice in writing giving the full address of that other place.
- Directors to keep true accounts
168. When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this article in proper books of account relating to the transactions effected at the branch office are kept at the more than three months, are sent by the branch office to the Company at its Registered Office or other place in India, at which the Company's books of accounts are kept as aforesaid.
- Summarized returns of Branch Offices to be mentioned
169. a) The books of Accounts shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be and explain its transaction and shall be open to inspection by any Director during business hours.
- b) The books of Accounts shall also be open to the inspection of the Registrar or other persons authorised by the Central Government pursuant to the provisions, in that regard content in the provision to Section 209 (4) of the Act.
- c) The books of Account of the Company relating to the period of not less than 8 years immediately proceeding the currant year shall be preserved in good order.
- Books to show true and fair view of the Companies affairs
170. The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and the books of the Company or any of them shall be open to the inspection of the Members not being Directors and no member (not being Director) shall have any right of the inspecting any account or book of document of the Company except so conferred by law or authorized by the Board or by the Company in General Meeting.
- As to inspection of Accounts or books by members
171. The Directors shall from time to time, in accordance with Section 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the company in General Meeting, such Balance Sheets, Profit and Loss accounts and the Reports as are required by these sections, and by the form set out in part I of Schedule VI of the Act.
- Statement of Accounts to be furnished to General Meeting
172. A copy of every such Profit and Loss Account and Balance Sheet (Including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty one days before meeting at which the same are to be laid before the members, be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof), to trustee for the holders of such debentures and all persons entitled to receive notices of General Meeting of the Company.
- Accounts to be sent to each member

#### AUDIT

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



175. Every account of the Company when audited and approved by a General Meeting shall be conclusive except regards any error discovered therein within three months next after the approval thereof. Wherever any such error is discovered within that of period, the account shall forthwith be corrected, and henceforth, shall be conclusive.

Accounts when audited and approved to be conclusive except as to error discover within 3 months.

#### DOCUMENTS AND NOTICES

176. (1) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notice on him.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by the properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that the documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Member and such service shall be deemed to have been effected in the case of a Notice of a Meeting at the expiration of forty eight hours after the letter containing the documents or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service of documents or notices on Members by Company

177. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents or on the sending of notices to him.

By Advertisement

178. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the documents or notice on or to the joint holder named first in the Register of Members in respect of the share.

On joint holders

179. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at any address (if any) in India, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency has not occurred.

On personal representatives etc.

180. Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorized on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the auditor or auditors for the time being of the Company. Provided that when the notice of the meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under Article 177, the statement of material facts referred to in Article 77 need not to be annexed to the notice, as required by that Article but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

To whom documents or notices must be served or given

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

Member bound by documents as notices served on or given to previous holder

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

183. All documents or notices to be served or given by members or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

#### **WINDING UP**

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

#### **INDEMNITY AND RESPONSIBILITY**

185. Save and except so far as the provisions of this article shall be avoided by Section 201 of the Act, the Board of Directors, Manager, Auditors, Secretary, and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every one of them and one of their heirs, executors and administrators shall be Indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors and administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or suppose duty in their respective offices or trust except such (if any) as they shall incur or sustain through or by their own willful neglect or default respectively and none of them shall be answerable for the acts, receipts neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trust or in relation thereto except the same shall happen by or through their own willful neglect or default respectively.
186. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

<b>Sr. No.</b>	<b>Signatures, Debentures and Description of Subscribers</b>	<b>No. of Shares taken by each subscriber</b>	<b>Witness to Signature</b>
1.	Keshav Mahadev Jogalekar Rice Mill Owner, Bhiwandi	Five Ordinary	R. A. Dongare
2.	Shivram Ramchandra Ukidve, Landlord, Bhiwandi	One Ordinary	R. A. Dongare
3.	Keshav Sridhar Karve B. A. LLB. Lanlord and Pleader, Bhiwandi	Ten Ordinary and Ten Preference	R. A. Dongare
4.	Ramchandra Anant Dongre, Marchant, Hindu Colony, Plot No. 87, Dadar, Bombay	One Ordinary	V. V. Deodhar
5.	Srinivas Madhav Kini B. Sc. B. E. Architect and Engineer 134, Meadows Street, Fort, Bombay	Twenty Ordinary	R. A. Dongare
6.	Vasudeo Raghunath Barve Manager, The Pratap Mills Office, Bombay. Impress Mahal, Dadar, Bombay.	One Ordinary	R. A. Dongare
7.	Vinayak Jagannath Bhide B. Com. Sub-broker 167, Vincent Road, Dadar, Bombay	One Ordinary	R. A. Dongare
<b>Total Shares taken Forty-nine</b>			

**Dated this 25<sup>th</sup> day of November, 1938.**