



Bombay Oxygen Investments Ltd.

(Formerly known as Bombay Oxygen Corporation Ltd.)

REGD. OFF.: 22/B, Mittal Tower, "B" Wing. Nariman Point, Mumbai – 400021. Tel.: +91-22-66107503-08

Fax: +91-22-66107513 • Email: Bomox@mtnl.net.in • CIN: L65100MH1960PLC011835

Sy/ 805

Date: 04/10/2018

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai– 400 001

Scrip Code 509470

Sub: Intimation under Regulation 30 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for Change of Name of the Company

Dear Sir/ Madam,

Pursuant to the Regulation 30(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with Schedule III Part A of the said regulations and further to your in-principle approval, we would like to inform you that Ministry of Corporate Affairs has approved and issued the Certificate of Incorporation pursuant to change of name [Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014] vide its certificate dated 03rd October, 2018 for change of Name of the Company from "Bombay Oxygen Corporation Limited" to "Bombay Oxygen Investments Limited". Further, we have enclosed herewith the Certificate of Incorporation and Memorandum and Article of Association pursuant to change of name of the Company as Annexure I.

We hereby request you to take the documents on record.

Thanking you,

Yours Faithfully,

For Bombay Oxygen Investments Limited

Sanjay V. Gosalia

Sanjay V. Gosalia
Company Secretary
Membership No. 20489

Place: Mumbai



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L65100MH1960PLC011835

I hereby certify that the name of the company has been changed from BOMBAY OXYGEN CORPORATION LIMITED to BOMBAY OXYGEN INVESTMENTS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name BOMBAY OXYGEN CORPORATION LIMITED.

Given under my hand at Mumbai this Third day of October two thousand eighteen.



V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

BOMBAY OXYGEN INVESTMENTS LIMITED

22/B MITTAL TOWER B WING, 210 NARIMAN POINT, MUMBAI, Maharashtra, India, 400021





FORM I. R.

Certificate of Incorporation

No. 11835 of 1960-61.

I Hereby Certify that "**BOMBAY OXYGEN CORPORATION LIMITED**" is this day incorporated under the Companies Act, 1956 (No. 1 of 1956), and that the Company is Limited.

Given under my hand at Bombay this third day of October One Thousand Nine Hundred and Sixty (11th Asvina, 1852).



Sd/- **B. P. Roy**
Registrar of Companies
Maharashtra

CERTIFIED TRUE COPY

For Bombay Oxygen Corporation Ltd.

Suyosalva
Company Secretary





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L65100MH1960PLC011835

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s BOMBAY OXYGEN CORPORATION LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty seventh day of August Two thousand eighteen.



Indrajit AjmalBhai Vania

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

BOMBAY OXYGEN CORPORATION LIMITED

22/B MITTAL TOWER B WING, 210 NARIMAN POINT, MUMBAI,
Maharashtra, India, 400021



CERTIFIED TRUE COPY
For Bombay Oxygen Corporation Ltd.

Suyasaba
Company Secretary



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L65100MH1960PLC011835

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Company was originally incorporated with the name BOMBAY OXYGEN CORPORATION LIMITED.

Given under my hand at Mumbai this Third day of October two thousand eighteen.



V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:
BOMBAY OXYGEN INVESTMENTS LIMITED

22/B MITTAL TOWER B WING, 210 NARIMAN POINT, MUMBAI, Maharashtra, India, 400021



**MEMORANDUM OF ASSOCIATION
OF
BOMBAY OXYGEN INVESTMENTS LIMITED**

- I. The name of the company is BOMBAY OXYGEN INVESTMENTS LIMITED.
- II. The Registered Office of the Company is be situated in the State of MAHARASHTRA.
- III. *The objects for which the Company is established are:-

**A. *THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY
THE COMPANY ON ITS INCORPORATION ARE:-**

1. To carry on the business of an Investment Company and to buy, invest in and acquire and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any Government, State, Dominions, Sovereign Ruler, Commissioners, Public Body or Authority Supreme, Municipal, Local or Otherwise, Firm or Person whether in India or elsewhere and to deal with and turn to account the same, provided always that no investment imposing unlimited liability on the Company shall be made.
2. To invest the capital and other monies of the Company in the purchases or upon the security of, and to hold, sell and deal with shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and securities of any kind, issued or guaranteed by any Company, Corporation or Undertaking (whether Incorporated or not) of whatever nature and wheresoever constituted or carrying on business in shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and other securities of any kind issued or guaranteed by any Government, State Commissioners, Trusts, Municipal, Local or other Authority or Body of whatever nature.

***Amended by Special resolution passed through Postal Ballot (Including Electronic Voting) dated 04th August, 2018**

CERTIFIED TRUE COPY
For Bombay Oxygen Corporation Ltd.

Prayanshu
Company Secretary



3. To finance industrial enterprises, and for that purpose lend and advance monies to entrepreneurs, promoters and industrial concerns on such terms and conditions and with or without security as may be thought appropriate.
4. To give guarantees and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debentures-stock, mortgages, charges, contracts, obligations and securities.
5. To acquire any shares, stocks, debentures, debenture-stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, under-writing, participation in syndicates, by undertaking to discharge liability of the owner thereof or any third party or otherwise and whether or not fully paid-up and to acquire or subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
6. To carry on the trades or business of trader, manufacturer and distributor of chemists and druggists, either wholesale or retail together with all or any trades or business usually carried on in connection therewith and to prepare manufacture, import, export, produce, buy, sell, and deal in all kinds of gases, salts, acids, alkalis, drugs, medicines, medicaments, herbs, pharmaceutical, chemical, dairy products and to manufacture, buy, sell, let on hire, and deal in engines, cylinders, compressors, machines, laboratory equipment and other apparatus and conveniences which may seem to promote directly or indirectly the interests of the Company.

Clause III B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III A are:

7. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
8. To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell, or other-wise acquire or dispose of on commission or otherwise any of the securities or investments of the kinds before mentioned, or to act as agent for any of the above or the like purposes.



- 9 To act as trustee of any deeds constituting or securing any debentures, debenture-stock, or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation.
- 10 To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, or other assets appropriated for the purposes of any such trust and to settle and regulate and if thought fit, to undertake and execute any such trusts and to issue, hold or dispose of any such preferred, deferred, or other special stocks, securities, certificates or documents.
- 11 To secure or discharge any debt or obligations of or binding on the Company in such a manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the assets and property (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
- 12 To facilitate and encourage the creation, issue or conversion of shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- 13 To undertake and subscribe or, conditionally or unconditionally, stocks, shares and securities of any other Company.
- 14 To appoint trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interests of the Company.
- 15 To enter into any arrangements with any Governments or Authorities, Supreme, Municipal, Local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or Authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges or concessions.
- 16 To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another and generally on such terms as may be determined.



- 17 To procure the registration, incorporation or recognition of the Company in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country or colony any business of the Company.
- 18 To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
- 19 To subscribe or guarantee money for any national, charitable benevolent, public, general or useful object or for any exhibition or to any useful institution, club society or fund.
- 20 To grant pensions, allowances, bonuses or gratuities to any employees or ex-employees of the Company or its predecessors in business, or the relations, connections or dependents of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
- 21 Subject to the provisions of the Companies Act, to distribute among the members of the Company in specie any property of the Company.
- 22 To deal with the surplus moneys of the Company not immediately requiring investment in such manner as may from time to time be determined.
- 23 To do all or any of the above acts or things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, sub-contractors or otherwise and either alone or in conjunction with others.
- 24 To amalgamate with or enter into partnership or any joint purpose or profit sharing arrangements with or cooperate with or subsidize or assist in any way any company, firm or person.
- 25 To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to act as administrators, managers, secretaries, receivers or in any other capacity and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents.



- 26 To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock, obligations or securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- 27 To purchase or otherwise acquire and undertake, the whole or any part of, or any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of other company, corporation, partnership body, persons or person carrying on or having ceased to carry on any business which the Company is authorized to carry on or possessing property suitable for the purposes of the Company, and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any), in money, shares, money's worth or otherwise as may be deemed advisable.
- 28 To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes, and any rights, easements, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immoveable properties purchased or acquired by the Company and to lease, sell, deal in or to otherwise dispose of the same.
- 29 To sell, dispose of transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debentures, debenture stock, bonds or securities of any other company, having objects altogether or in part similar to those of this Company to promote any other company or companies for the purpose of its or their acquiring all or any of the properties, rights or liabilities of this Company or for any other purpose which may seem to benefit this Company.
- 30 To place in reserve or to distribute as dividend or bonus among the members, or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.



31. To manufacture and deal in metals, substances and materials of all kinds including glass which may be usefully or conveniently employed in the manufacture of compressed or liquefied or other gases and all machinery, appliances, tools, articles and things used or capable of being used for closing or in the manufacture of appliances for closing such receivers or for closing or stoppering bottles or for liberating the gases or other contents of any such receivers or the tools required for or used in the manufacture of any such articles or things or for any of the purposes aforesaid."

IV. *The liability of the members is limited and this liability is limited to the amount unpaid on shares held by them

V. The share capital of the Company is Rs.3,00,00,000/- (Rupees Three Crores) divided into 15,00,000/- (Fifteen Lac) Equity Shares of Rs. 10/- (Rupees Ten) each and 15,00,000 (Fifteen Lac) Unclassified Shares of Rs.10/- (Rupees Ten) each, which Unclassified Shares may be issued as Equity and / or Preference Shares, as the Company in General Meeting may determine in accordance with the law for the time being in force relating to Companies, subject to be increased or reduced in accordance with the Regulations of the Company and the Legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into equity share capita and Preference share capital and to attach thereto respectively any preferential , qualified or special rights, privileges (or conditions. The rights of the holders of any class of shares for the time being forming part of the capital of the Company may be modified, affected, abrogated varied, extended or surrendered in accordance with the relevant article of the Articles of Association of the Company for the time being in force in that behalf.

***Amended by Special resolution passed through Postal Ballot (Including Electronic Voting) dated 04th August, 2018**



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

| Names, addresses, descriptions and occupations of subscribers | Number of shares taken by each Subscriber | Signatures addresses' descriptions and occupations of Witnesses |
|--|---|---|
| BABUBHAI M. CHINAI Industrialist, St. James' Court, Netaji Subhas Rd, Bombay - 1 | 50 (Equity) | J.N.VYAS, Solicitor, High Court, Bombay. |
| S.R. VAKIL, Solicitor, 51, Mahatma Gandhi Rd, Bombay - 1 | 50 (Equity) | |
| Mrs. K.M.RUIA, Industrialist, 96, Nepean Sea Road, Bombay - 1 | 50 (Equity) | |
| SHRIYANS PRASAD JAIN Industrialist , "SikharKunj" Carmichael Road, Bombay - 26 | 50 (Equity) | |
| A.H.BHIWANDIWALA, 583, Chira Bazar, Bombay - 2 | 50 (Equity) | |
| KAMALNAYAN J. BAJAJ, Industrialist, 51, Mahatma Gandhi Rd, Bombay - 1 | 50 (Equity) | |
| LALITKUMAR M. KHATAU, Industrialist, Wilderness Road, Bombay | 50 (Equity) | |



ARTICLES OF ASSOCIATION

OF

**** BOMBAY OXYGEN INVESTMENTS LIMITED**

1.*

PRELIMINARY

The Regulations contained in Table 'A' in Schedule I to the Companies Act, 1956 (to the extent not repealed and replaced by notified provisions of the Act) or Table 'F' in the First Schedule to the Act (to the extent notified by the Government of India and currently in force) shall apply to the Company, except in as far as otherwise expressly incorporated hereinafter.

Application of
Table A
and Table F

2.*

INTERPRETATION

In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof: -

Interpretation
Clause.

- (a) "The Act" means the Companies Act, 2013, to the extent notified and the Companies Act, 1956 to the extent not been repealed.
- (b) "Articles" means these articles of association of the Company or as altered from time to time.
- (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
- (d) "Company" means Bombay Oxygen Corporation Limited.
- (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (f) "Seal" means the common seal of the Company.

"The Act"

"The Articles"

"The Board of
Directors" or
"The Board"

"The Company" or
"This Company"

"The Rules"

"The Seal"

**** Amended by Special resolution passed through
Postal Ballot (Including Electronic Voting) dated
04th August, 2018**



- 3.* Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act
- 4.* The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association, each share with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the Share Capital of the Company and to convert shares into stocks and re convert that and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in the Articles of Association of the Company. Capital.
- 5.* Subject to the provisions of Section 55 of the Act, the Company shall have power to issue Preference Shares carrying a right of redemption or liable to be redeemed at the option of the Company, and the Directors may, subject to the provisions of the Act and of these presents, exercise such power in any manner prescribed by the resolution authorizing the issue of such shares. Redeemable Preference shares.
- 6.* Subject to the provisions of Sections 67 of the Act, none of the funds of the Company shall be employed directly or indirectly in the purchase of or lent on the security of shares of the Company, and the Company shall not, except as authorized by the said Section give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company. Company's shares not to be purchased.
- 6A.* Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Buy Back of Shares



- 7.* Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit Allotment of Shares.
8. As regards all allotment from time to time made, the Directors shall duly comply with the provisions of the Act, in that behalf. Return of allotment.
9. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative Installments on shares to be paid.
- 10.* The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. Commission in connection with securities.
11. The Company may pay a reasonable sum for brokerage on any shares or debentures or debenture-stock. "Brokerage"
12. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. "Liability of joint holders of shares.
13. Save as by these presents otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any equitable contingent future or partial interest in any shares or other claim to or interest in such share on the part of any other person. Trusts not Recognized.



- | | | |
|------|--|---|
| 14.* | The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act. | Register and Index of Members. |
| 15. | The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner herein- after mentioned no share shall be sub-divided. | Shares to be numbered progressively and no share to be sub-divided. |
| 16.* | The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Act as the case may be, and shall cause to be made the returns as to allotment as provided for in Section 39 of the Act. | Restriction on allotment. |
| 17. | Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member. | Acceptance of shares. |
| 18. | The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit call or otherwise, in respect of any shares allotted by them, shall immediately on the 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. | Deposit and calls etc. to be a debt payable immediately. |
| 19. | Every member, or his heirs, executors or administrators, shall pay to the Company the proportion 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 of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof. | Liability of Members. |



CERTIFICATES

- 20,* The Certificates of title to the shares shall be issued under the seal of the Company and signed by 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 provided that if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a managing or whole-time director. 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. Unless the conditions of issue of the shares otherwise provide the Company shall within two months after the allotment of any of its shares and within two months after the application for the registration of the transfer of any such shares complete and have ready for delivery Certificates of all shares. Certificates
21. Every member shall be entitled free of charge to one Certificate for the shares registered in his name, and if he sells part of his holding, to one certificate for the balance; or he may upon paying such fee or free of charge, as the Directors may from time to time determine, have several Certificates, each for one or more shares. Members right to
Certificates.
22. If any Certificate be worn out, torn, defaced or otherwise mutilated or rendered useless, or if there be no space on the back thereof for endorsement of transfers, then, upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, without charging any fee in respect thereof, and if any certificate be lost or destroyed, then, upon proof thereof, to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment of such fee not exceeding Rupee one as the Directors may determine in that behalf. As to issue of new
Certificate in place of
one defaced, lost or
destroyed.
23. The Certificate of shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named on the Register of Members. To which of joint
holder Certificate to
be delivered



- 23A.* Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialised form. Company entitled to Dematerialize and rematerialize its securities
- 23B.* Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security. Option to hold shares in electronic or physical form with depository
- 23C.* Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof. Beneficial Owners deemed as Absolute owners
- 23D.* In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. Shares, debentures and other securities held in electronic form
- 23E.* Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf. Information about transfer of securities



- 23F.* Except as specifically provided in these Articles, the Provisions to apply provisions relating to joint holders of shares, calls, lien on to shares in shares, forfeiture of shares and transfer and transmission of electronic shares shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. Provided that, nothing contained in Article 46 shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the depository.

CALLS

24. The Directors may, from time to time, by a resolution passed Calls
at a meeting of the Board (and not by a circular resolution)
make such calls as they think fit upon the members in
respect of all moneys unpaid on the shares held by them
respectively, and not by the conditions of allotment thereof
made payable at fixed times, and each member shall pay the
amount of every call so made on him to the persons and at
the times and places appointed by the Board of Directors. A
call may be made payable by instalments.
25. All calls for share capital shall be made on a uniform basis Calls to be made on
on all shares falling under the same class. For the purposes uniform basis.
of this Article, shares of the same nominal value on which
different amounts have been paid up shall not be deemed to
fall under the same class.
26. A call shall be deemed to have been made at the time when When calls deemed
the resolution of the Board of Directors authorizing such call to have been made.
was passed
27. At least fourteen days' notice of every call shall be given Notice of call.
either by advertisement or by written notice sent to the
respective registered addresses of members specifying the
time and place of payment, and to whom such call shall be
paid. Provided that the Directors may, by notice in writing
to the members revoke the call or extend the time for
payment thereof.



28. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the shares or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed times or by fixed instalments shall be payable as calls.
29. The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members whom from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension: but no member shall be entitled to such extension save as a matter of grace and favour. Directors may extend time.
30. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof or any such extensions thereof as aforesaid, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of rupees nine per cent per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may from time to time determine. The Directors may in their absolute discretion waive the payment of interest under this clause generally or in the case of any particular person or persons liable to pay such calls. When interest on call or installment payable.
31. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any money due for any call or other money in respect of his share, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the register of Members as the holder or one holders, of shares at or subsequently to the date at which the money sought to be recovered is alleged to have become due, that the resolution making the call is duly recorded in the Board minute book and that notice of such call was duly given to the member or his legal representatives sued, in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence on action for call.



32. The Board of Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the capital due upon the shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Board of Directors, agree upon, and the Board of Directors may at any time repay the moneys so advance upon giving to such member three months' notice in writing. The amount paid up in advance of calls, shall not confer any right to dividend or to participation in profits.

FORFEITURE AND LIEN

33. If any member or his legal representative as the case may be fails to pay any call or installment or any money due in respect of any shares either by way of interest or otherwise on or before the day appointed for the payment of the same or any extension thereof as provided for in Article 29 hereof the Directors may at any time thereafter, during such time as the call, installment, interest or other money remains unpaid, serve a notice on such member or his legal representative as the case may be requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
34. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non- payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

If call or installment not paid notice may

be given.

Form of Notice.



35. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls, installments, interest, expenses or other moneys, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided
- If notice not complied with shares may be forfeited.
36. 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 such entry as aforesaid
- Notice of forfeiture to a member
37. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same to the original holder thereof or to any other person upon such terms and in such manner as they may think fit.
- Forfeited shares to become property of the Company.
38. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.
- Power to annul forfeiture.
39. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company, all calls, installments, interest, expenses or other moneys 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 nine per cent per annum as the Directors may determine, and the Directors may enforce the payment thereof if they think fit, but shall not be under any obligation so to do.
- Arrears to be paid notwithstanding forfeiture.



40. The forfeiture of a share shall involve, the extinction of all interests in, and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. Effect of forfeiture.
41. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. Evidence of Forfeiture.
42. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of the sale thereof for all moneys (whether presently payable or not or payable at a fixed time) in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that clause 13 hereof is to have full effect; and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Company's Lien on shares.
43. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit 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 member, his heirs, executors or administrators, or his committee, curator bonis , or other legal representatives, as the case may be, and default shall have been made by him or them in the payment, of the sum payable as aforesaid for seven days after such notice. As to enforcing lien by sale.



44. The net proceeds of any such sale shall be received by the company and after payment of the costs of such sale shall be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall be paid to such member, his heirs, executors, administrators or assigns or his committee, curator bonis or other legal representatives, as the case may be. Application of proceeds of sale.
45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any persons aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall 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 lieu thereof to the purchaser or purchasers concerned. Validity of sales under clauses 37 to 43.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

- 46.* (1) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – Directors may decline to register transfer
- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.



(2) The Directors may call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

(3) Nothing in Clause (2) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

47. (1) An application for the registration of a transfer of the shares or other interest of a member in a Company may be made either by the transferor or by the transferee

Application for transfer

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purposes of sub-clause (2) notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

48. Shares in the Company may be transferred by an instrument in writing and in such form and by such procedure as may from time to time be prescribed by law.

Form of transfer.

49. Subject to the provisions of Section 111 of the Act, the Directors may, at any time, in their absolute and uncontrolled discretion and without assigning any reason, decline to register any proposed transfer of shares or transmission by operation of law of the right to any shares, whether the transferee or transmittee is a member of the Company or not.

Directors may decline to register transfer.



- 50.* If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor. Notice of refusal to be given to transferor and transferee.
51. No transfer shall be made to an infant, insolvent or person of unsound mind. No transfer to infant, etc.
52. All instruments of transfer which shall be registered shall be retained by the Company, until destroyed by order of the Board of Directors but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. When transfers to be retained.
53. A fee may be charged in respect of the transfer or transmission of any number of shares to the same party subject to such maximum on any one transfer, as may be determined from time to time by Directors at their absolute discretion. Fee on transfer.
54. The Company may on giving seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated close the transfer books and register of members or register of debentures for any time or times not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time. When transfer books and register may be closed.
55. The executor or administrator or succession certificate holder of a deceased shareholder (whether a European, Hindu, Mahomedan, Parsi or otherwise) shall be the only person recognised by the Company as having any title to the shares registered in the name of such deceased shareholder except in case of joint holders, in which case the surviving holder or holders or the executor, administrator or succession certificate holder of the last surviving holder shall be the only person entitled to be so recognized but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognize such executor or administrator or succession certificate holder unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, from a duly constituted Court in India or from



any Court or authority authorized by any Act of Parliament or of the State Legislature or by any order or Notification of Central or State Government to grant such probate or letters of administration; provided nevertheless that in special cases it shall be lawful for the Directors to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

56. Subject to the provisions of Articles 54 and 55, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient and upon giving such indemnity, as the Directors may require, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulation as to transfers hereinbefore contained, transfer such shares. This clause is hereinafter referred to as "the transmission clauses".
- As to transfer of shares of deceased or bankrupt members (Transmission clauses)
57. 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 same 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 what so ever 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 Directors shall so think fit.
- The Company not liable for disregard of a notice prohibiting registration of a transfer.



58. The Company shall keep a book, to be called the "Register of Transfer", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. Register of Transfer.

INCREASE AND REDUCTION OF CAPITAL

59. The Company in general meeting may, from time to time, increase its share capital by the creation of new shares of such amount as may be deemed expedient. Power to increase capital.
- 60.* Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the general meeting On what conditions new shares may be issued.

resolving upon the creation thereof or any subsequent general meeting, before the issue thereof, shall direct, and if no such direction is given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company or otherwise. When capital is increased under this article, the Directors shall comply with the provisions of Section 64 of the Act.

61. Subject to the provisions of Articles 7 and 60 and subject to any directions to the contrary that may be given by the General Meeting that resolves upon the increase of capital or any subsequent general meeting, where the Directors decide to increase the capital of the Company by the issue of further shares, such shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit to the Capital paid up on those shares at the date, and such offer shall be made by 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; and after the expiration of such time, or on receipt of an earlier intimation from the persons to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice afore-said shall contain a statement of this right, but so that the person New Shares to be offered first to members.



or persons in whose favour any such shares may be renounced shall be such as the Directors may, in their absolute discretion, approve of, and in case the Directors may not so approve of any such person, the renunciation of any such shares in favour of such persons shall not take effect.

- 62.* In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 7, 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 in the first instance to such persons (whether members or holders of debentures of the Company or not) in such proportion to the amount of the capital held by them and on such terms and conditions and (subject to compliance with the provisions of Sections 52 of the Act either at a premium or at
- Power of General Meeting to offer shares to such persons as the Company may resolve.

par, as such general meeting shall determine, or make any other provisions as to the issue and allotment of the new shares, and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, or (subject to compliance with the provisions of the Act), at a discount, and such option being exercisable at such times and for such consideration as may be directed by such General Meeting ; or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

63. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission forfeiture, lien, voting and otherwise.
- How far new shares to rank with shares original capital.

64. The Company may, (subject to the provisions of sections 100 to 105 of the Act) from time to time, by special resolution, reduce its share capital and any capital redemption reserve fund or share premium account in any manner and with and subject to any incident authorized and consent required by law.
- Reduction of capital etc.



SUB – DIVISION AND CONSOLIDATION OF SHARES

- 65,* Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub – divide or consolidate its shares or any of them or cancel shares, which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled, and the Directors may, subject to the provisions of the Act, or of any statutory modification thereof, for the time being in that behalf, accept surrender of shares. Sub-division and consolidation of shares.
66. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over, or as compared with, the others or other. Sub-division into preference and ordinary shares

MODIFICATION OF RIGHTS

67. 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 any class may, subject to the provisions of sections 106 and 107 of the Act, be modified, commuted, affected, abrogated or dealt with by the consent in writing of the holders of not less than three- fourths of the issued shares of that class, or as sanctioned by a resolution passed at a separate meeting of the holders of shares of that class and supported by the votes of the holders of not less than three – fourths of the shares of that class, and all the provisions hereinafter contained as to general meeting shall, mutatis mutandis, apply to every such meeting, but so that the quorum thereof shall be members holding, or representing by proxy three- fourths of the nominal amount of the issued shares of that class. This clause, is not to derogate from any power which the Company would have had if this clause were omitted. The power conferred upon the Company by this clause is subject to the provisions of the Act. Powers to modify Rights.



BORROWING POWERS

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| 68,* | Subject to the provisions of Sections 179 and 180 of the Act, the Board of Directors may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company, not exceeding the aggregate of the paid-up Capital of the Company and its free reserves (not being reserves set apart for any specific purpose). Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Board of Directors shall not borrow such moneys without the consent of the Company in General Meeting. No debt incurred by the Company, in excess of the limit imposed by this clause, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this clause had been exceeded. | Power to borrow. |
| 69. | The Directors may, by a resolution passed at a meeting of the Board (and not by a circular resolution), raise or secure the payment or repayment of such sum or sums, in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of bonds, debentures or debenture stock of the Company or any mortgage, charge or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being. | Conditions for borrowing. |
| 70. | Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Securities may be assignable free from equities. |
| 71.* | Any debentures, debenture-stock or other securities may be issued at a premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privilege or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and | Issue of debenture |



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.

- 72.* The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of, Sections 77 to 85 of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board. Register of mortgages etc.
73. If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board of Directors may, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. Mortgage of uncalled Capital.
74. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable, as aforesaid, from any loss in respect of such liability. Indemnity may be given.

GENERAL MEETINGS

75. The statutory meeting of the Company shall, as required by Section 165 of the Act, be held within a period of not less than one month and not more than six months from the date on which the Company shall be entitled to commence business, and at such place as the Directors may determine, and the Directors shall comply with the other requirements of the Act as to the Report to be submitted and otherwise. Statutory Meeting.
76. The Company shall, in addition to any other meetings, hold a General meeting of the Company which shall be styled as the Annual General Meeting at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; provided, however, that if the Registrar shall have for any special Annual or Ordinary General Meeting.



reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in cases where the Registrar has given an extension of time, as aforesaid, for holding any Annual General Meeting, not more than 15 months, shall elapse between the date of one Annual General Meeting and that of the next.

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| 77. | Every Annual General Meeting shall be called at such time during business hours and on such days (not being a public holiday) as the Directors may from time to time determine, and it shall be held either at the Registered Office of the Company or at such other place in the city, town or village in which the Registered Office of the Company may, for the time being, be situated. The notice calling any such meeting shall specify it as an Annual General Meeting. | Time and place for calling of Annual General Meeting. |
| 78. | All General Meetings other than Annual General Meetings shall be called Extra – ordinary General Meetings. | Distinction between Ordinary and Extraordinary meetings. |
| 79. | The Board may, whenever it thinks fit, call an Extraordinary General Meeting. If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director may call an Extraordinary General Meeting in the same manner, as nearly as possible as that in which such a meeting may be called by the Board at such time and place as he or they may determine. | Who may call an extraordinary general meeting. |
| 80.* | The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed duly to call an extraordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 100 of the Act shall apply. | Calling of Extra-Ordinary General Meeting requisition of members |
| 81.* | A General Meeting of the Company may be called by giving not less than 21 days' notice in writing. However, a General Meeting may be called after giving a shorter notice than of 21 days, if the consent is accorded thereto. – | Notice of Meeting |



- (i) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and
- (ii) in the case of any other meeting, by not less than ninety-five per cent of the members entitled to vote at such meeting.

Provided that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be passed at the meeting, and not on the others, those members shall be taken into account for the purpose of this Article in respect of the former Resolution or Resolutions but not in respect of the latter.

82. Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any Business which has not been specially mentioned in the notice or notices upon which it was convened. Contents of Notice.

- 83.* (a) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:-
- (i) the consideration of the accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors.;
 - (ii) the declaration of dividend;
 - (iii) the appointment of Directors in the place of those retiring ; and
 - (iv) the appointment and the fixing of the remuneration of the Auditors.

In the case of any other meeting all business shall be deemed special.

- (b) Where any items of business to be transacted at the meeting are deemed to be special, as aforesaid, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business including in particular, the nature and extent of the interest, if any, therein of every Director/key managerial personnel of the Company.



- (c) Where any item of business to be transacted at any General Meeting of the Company consists of according the approval of the meeting to any document, the time when and place where the document can be inspected shall be specified in the explanatory statement.

- 84.* Notice of every meeting shall be given to every member of the Company in any manner authorized by Section 20 of the Act. It shall be given to the persons entitled to the share in consequences of the death or insolvency of a member, by sending through the post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or unless such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Service of Notice.
- 85.* Notice of every meeting of the Company shall be given to the auditor or auditors, for the time being, of the Company, in any manner authorized by Section 20 of the Act. Notice to be given to the Auditors
86. The accidental omission to give notice of any meeting to, or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings of the meeting. As to omission to given Notice.
- 87.* Where by any provisions contained in the Act, or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 115 of the Act. Resolution requiring special notice.

PROCEEDINGS AT GENERAL MEETINGS

88. Five members personally present shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the meeting. Quorum.
89. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, or, if there be no such Chairman, or, if at any meeting, he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present Chairman of General Meeting.



may choose one of their number to be the Chairman and, in default of their doing so, the members present shall choose a 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 choose one of their number to be the Chairman. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of these articles, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions. If some other persons is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

90. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall stand dissolved, but, in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are personally present shall constitute a quorum and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved and when to be adjourned.
91. Every question submitted to a General Meeting and every Resolution put to the vote of a General Meeting shall, unless a poll is demanded as hereinafter provided, be, in the first instance, decided on a show of hands. How questions be decided at meetings.
92. A declaration by the Chairman in pursuance of the foregoing Article that on a show of hands, a Resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such Resolution. Chairman's declaration of result of voting by show of hands to be conclusive
- 93.* If a poll is demanded, the same shall be ordered and conducted in accordance with the provisions of section 109 of the Act. Demand for poll



94. (1) A poll demanded on a question of adjournment shall be taken forthwith. Time of taking poll.
(2) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, and in such manner, and at such place in Greater Bombay, as the Chairman of the meeting may direct.
95. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Power to adjourn General Meeting.
96. In the case of an equality of votes on an ordinary resolution, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
97. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed notwithstanding demand of poll
98. 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. Right of member to use his votes differently.
99. (1) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. Scrutineers at poll
(2) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancy in the office of scrutineer arising from such removal or from any other cause.



(3) Of the two scrutineers appointed under this Article one 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.

100. 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 on such poll. Chairman's decision conclusive.

101. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the proxy Register with proxies and the Register of directors' shareholdings. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. Documents to be laid and read before Annual General Meeting.

102. Where a Resolution is passed at an adjourned meeting of
(a) the Company; or
(b) the holders of any class of shares in the Company, the Resolution shall, for all purpose, be treated as having been passed on the date on which it was, in fact, passed and shall not be deemed to have been passed on any earlier date. Resolutions passed at adjourned Meeting.

103.* Wherever required, a copy of the resolution or agreement shall be filed with the Registrar of Companies, in accordance with the provisions of section 117 of the Act. Registration of certain resolutions.

104.* The Company shall cause Minutes of all proceedings of General Meeting to be entered in the book kept for that purpose and the minutes shall contain and include the matters specified in Section 118 of the Act. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting. Minutes of General Meeting.



105. Inspection of the books containing the aforesaid minutes shall be kept and be open to the inspection of any member without any charge as provided in Section 119 of the Act and he shall be furnished with a copy of any minutes in accordance with the terms of that section.
- Inspection of Minute Books of General Meetings.

VOTES OF MEMERS

106. The voting rights of the members shall be as follows : -
- Voting Rights
- (a) On a show of hands, every member of the Company present in person or by proxy shall have one vote on every Resolution or question placed before the Company and upon a poll every member having equity share capital, shall have his voting right in proportion to his share of the paid - up equity capital of the Company.
- (b) Subject as aforesaid, and save as provided in Clause (c) of this Article, every member of the Company holding any preference share capital shall, in respect of such capital, have a right to vote only on resolution placed before the Company which directly affect the rights attached to his preference shares. Any Resolution for winding up the company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to preference shares within the meaning of this clause.
- (c) Subject as aforesaid, every member of the Company holding any preference share capital shall, in respect of such capital, be entitled to vote on every Resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid -
- (i) in the case of cumulative preference shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting, and



- (ii) in the case of non-cumulative preference shares, either in respect of a period of not less than two years ending with the expiry of the financial year immediately preceding the commencement of the meeting or in respect of an aggregate period of not less than three years comprised in the six years ending with the expiry of the financial year aforesaid

For the purposes of this clause, dividend shall be deemed to be due on preference shares in respect of any period, whether a dividend has been declared by the Company on such shares for such period or not.

- (i) on the last day specified for the payment of such dividend for such period as is specified in any instrument executed by the Company in that behalf; or
 - (ii) in case no day is so specified, on the day immediately following such period;
- (d) Where the holder of any preference share has a right to vote on any Resolution in accordance with the aforesaid provisions of this Article, on a show of hands he shall, if present in person, have one vote, and upon a poll he shall as the holder of such share, whether present in person or by proxy, have the voting right in the same proportion as the capital paid up in respect of the preference share bears to the total paid up equity capital of the Company.
- (e) In case the Company may accept from any member the whole or a part of the amount remaining unpaid on any shares (whether equity or preference shares) held by him, although no part of the amount has been called up, the member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable.



107. (a) A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member of the Company, by Resolution of its Board of Directors or other governing body, authorise such person as it thinks fit, to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. If such body corporate be a creditor (including a holder of debentures) of the Company, it may by Resolution of its Directors or other governing body authorize such person as it thinks fit, to act as its representative at any meeting of any creditor, of the Company held in pursuance of the Act or of any Rules made thereunder, or in pursuance of the provisions contained in any Debenture or Trust Deed, as the case may be.
- Representation of Corporation at meetings of Companies and of Creditors.
- (b) A person authorized by a Resolution, as aforesaid, shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.
108. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee, or guardian may, on a poll, vote by proxy; if any Member be a minor, the vote in respect of his share shall be by his guardian, or any one of his guardians, is more than one, to be elected in case of dispute by the Chairman of the meeting.
- How members non compos-mentis. And minor may vote.
109. Any person entitled under the transmission clause 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 proposes to vote, he shall satisfy the Directors or any person authorized by the Directors in that behalf of his right to transfer such shares, or
- Votes in respect of shares of deceased and bankrupt members.



the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

110. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first or higher on the Register in respect of such share shall alone be entitled to vote or speak in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall, for the purposes of this clause, be deemed joint holders thereof. Joint Holders
111. Votes may be given either personally or by proxy, or, in the case of a company or other corporation, by a representative duly authorized as aforesaid. Proxies permitted
112. The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorized in writing or, if such appointor is a corporation, under its common seal or the hand of an officer or an attorney duly authorized by it. A person may be appointed a proxy though he is not member of the Company. A proxy appointed as aforesaid, shall not have any right to speak at any meeting. Instrument appointing proxy to be in writing
113. Every notice, convening a meeting of the Company, shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Notice to state that members entitled to attend is entitled to appoint a proxy
114. 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 registered office of the Company not less 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. Instrument appointing proxy to be deposited at the registered office



115. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the proxy, or any power or authority under which such proxy is signed or, notwithstanding 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 or by the chairman of the meeting before the vote is given. When vote by proxy valid though authority revoke
116. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve: - Form of Proxy.
"Bombay Oxygen Corporation Limited I, of being a member of Bombay Oxygen Corporation Limited, hereby appoint of as my proxy to vote for me, and on my behalf, at the Annual / Extraordinary (as the case may be) general meeting of the Company to be held on the day of and at any adjournment thereof. Signed this day of
117. Every member entitled to vote at a meeting of the Company according to the provisions of Articles 106 hereof, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty- four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company. Time and place to inspect the proxies lodged.
118. No member shall be entitled to be present, or to vote on any resolution, either personally or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum presently payable by him in respect of any of the shares of such member shall be due and payable to the Company, or in regard to any shares on which the Company has and has exercised any right of lien. No member entitled to vote etc. whilst any cal due to Company.
119. 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 or poll whatsoever. Time for objections of votes.



DIRECTORS

- 120.* Until otherwise determined by a General Meeting and Number of subject to Section 149 and Section 152 of the Act, the Directors, number of Directors shall not be less than five or more than fifteen, excluding any Debenture Directors. The first Directors of the Company shall be

1. Shri Madanmohan R. Rula
2. " Babubhai M. Chinai
3. " A.H. Bhiwandiwalla
4. " Shriyanprasad Jain
5. " S. R. Vakil
6. " Lalitkumar M. Khatau
7. " Kamalnayan J. Bajaj

121. The Company shall, subject to the provisions of the Act, be Special Directors, entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors of the Company.

122. The Special Directors appointed under the last preceding Article 121 shall be entitled to hold office until requested to retire by person, firm or corporation who may have appointed them and will not be bound to retire by rotation or be subject to Articles 139, 140, 141 and 148 of the Articles of Association of the Company. A Special Director shall not require any qualification. As and when a Special Director vacates office, whether upon request, as aforesaid, or by death, resignation or otherwise, the person, firm or corporation who appointed such Special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.



123. Any trust deed securing and covering the issue of debentures of the Company may provide for the appointment of a Director (in these present referred to as, "the Debenture Director") for any on behalf of the debenture holders for such period as is therein provided, not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise, for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided, as aforesaid. The Debenture Director shall not be bound to hold any qualification shares. Debenture Director.
- 124.* The Board of Directors of the Company may appoint an Alternate Director to act for as a Director (hereinafter in this Article called the "Original Director") during the absence for a period of not less than three months from India, where the 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 under this Article and shall vacate office if and when the Original Director returns to India. Appointment of Alternate Director.
- 125.* (a) The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election. Directors may fill up vacancies and add to their number
- (b) The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only up to the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting.



126. (a) The qualification of a Director (other than a Debenture Director, Special Director or Director not liable to retire by rotation) shall be the holding solely or jointly with another or others and whether beneficially or as a Trustee for any person or persons or otherwise howsoever, of shares in the Company of the nominal value of at least Rupees 5,000/- a Director may act before acquiring his qualification, but must acquire the same within two months after his appointment or election as Director.
- (b) Every Director, not being a technical Director or a Director appointed by the Central or a State Government, shall within two months after his appointment, file with the Company a declaration specifying the qualification shares, held by him. A first Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment and unless he shall do so, he shall be deemed to have agreed to take the said shares from the Company, and the same shall be forthwith allotted to him accordingly.
127. * The remuneration of Director for his service shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed under Companies Act or by the Central Government for each Meeting of the Board or a Committee thereof attended by him. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine.

Qualifications of Directors:

Remuneration of Directors



128. Subject as mentioned in Article 127 hereof if any Director be called upon to perform extra services or make any special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts, either by a fixed sum or a percentage of profits or otherwise, as may be determined by the Board, and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.
129. The Board of Directors may allow any pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are held and who shall come to that place for the purpose of attending a meeting, such sum as the Board may consider fair compensation for his travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director shall go or reside out of his usual place or residence for the Company's business he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
130. The Continuing Directors may act notwithstanding any vacancy in their body, but so that if and so long as their number falls below the minimum number above fixed, the Continuing Directors shall not, except in emergencies or for the purpose of increasing the number of Directors so that number or filling up vacancies, or of summoning a General Meeting of the Company, act so long as the number is below the minimum.
- 131.* The office of a Director shall ipso facto be vacated on the happening of any of the event provided for in Section 167 of the Act.
- 132.* Subject to the provisions of Sections 188 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for under writing the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement of such Director or a firm in which such Director or relative is a partner or
- Special Remuneration of Director performing extra-service.
- Travelling expenses incurred by Director not a bona fide resident of Bombay or by Director going out of Bombay on Company's business.
- Directors may act, Notwithstanding vacancy
- When office of Directors to be vacated
- Director may contract with Company



with any other partner in such firm or with a private company of which Director is a member or Director be avoided nor shall Director so contracting being such members or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation there by established.

133.* Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting as required under Section 184 of the Act and the rules made there under.

Disclosure of interest

134. For the purposes of the foregoing Article 133 hereof, a general notice given to the Board of Directors 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 end of the financial year in which it is given but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof, shall be of effect unless, either it is given at a meeting of the Board of Directors, 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.

Notice of
Disclosure of
interest.

135.* No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or votes; and if he does vote, his vote shall be void; provided that the Board of Directors, or any of its number, may vote on any contract of indemnity against loss which it or any one or more of its

Interested
Director not to
participate in
Board's
Proceedings.



number may suffer by reason of becoming or being sureties or surety 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 the Company.

136.* A director of the Company may be or become a Director of any company promoted by the Company or in which he may be interested as vendor member or otherwise and no such Director may be accountable for any benefit received as Director or member of such Company. Retention of benefit from associated company

137. 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 a Director or Shareholder of such Company except in so far as Section 309 (6) or Section 314 of the act, may be applicable. Directors may be Director of Companies promoted by the Company.

138.* Deleted

ROTATION OF DIRECTORS

139. At the first Annual General Meeting of the Company all first Directors shall retire and at every subsequent Annual General Meeting, one-third of such of the Directors, for the time being, as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The retiring Director shall retain his office until dissolution of the meeting at which his successor is elected. Rotation and retirement of Directors.

140.* Subject to Section 169 of the Act, the Directors to retire by rotation under Article 139, at every Annual General Meeting, shall be those who have been longest in the 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 amongst themselves, be determined by lot. Ascertainment of Directors retiring by rotation and filling of vacancies.



141. A retiring Director shall be eligible for re-election. Eligibility for re-election.
142. ⁴⁰ Subject to provisions of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may Company to appoint Successors, fill up the vacated office by electing a person there to.
143. ⁴¹ (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or, if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. Provisions in default of appointment.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless –
- (i) at that meeting at the previous meeting a Resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (v) the provision to sub-section (2) of Section 162 of the Act is applicable to the case.



- 144.* At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company, by a single Resolution, unless a Resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it, and the provisions of Section 162 of the Act in this behalf shall apply in all respects. Single Resolution for the appointment of several directors prohibited
145. Deleted
- 146.* Subject to Sections 149 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, within the limits fixed in that behalf by these Articles, and may alter their qualification. Company may increase or reduce the number of Directors.
- 147.* The Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed. Removal of Directors.
- 148.* A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules. The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes. Notice of candidature when to be given

PROCEEDINGS OF THE BOARD OF DIRECTORS

149. The Directors may meet together as a Board for the dispatch of business, from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year and they may adjourn and otherwise regulate their meetings and proceedings as they may think fit. Meetings of Directors



150. A Director may at any time and the Secretary, upon the request of a Director, shall convene a meeting of the Board of Directors 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.
- 151.* Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (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 Director who are not interested shall be the quorum during such time provided such number is not less than two. Quorum
152. If a meeting of the Board cannot be held for want of quorum then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix. Adjournment of Meeting for want of quorum
153. The Directors may, from time to time, elect one of their number to be Chairman of the Board of Directors and determine the period for which he is to hold office but if no such Chairman is elected, or if at any meeting of the Board of Directors, the Chairman is not present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Chairman
154. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote. Questions at Board Meetings how decided.
155. A meeting of the Board of Directors, for the time being, at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles or the Regulations of the Company are, for the time being, vested in or exercisable by the Board of Directors generally. Power of Board Meeting.



- 156.* Subject to the restrictions contained in Section 179 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 Manger or any other principal officer of the Company 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 resolution 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 fulfilment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board. Directors may Appoint Committees and power to delegate
157. The meetings and proceedings of any such Committee of the Board 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. Meeting of Committees to be governed.
158. 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 for a meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee, at their usual address in India and has been approved by such 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. Resolution by Circular.



159. 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 Committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or that the appointment of any of them was 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 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.
- Acts of Board or Committee valid Notwithstanding informal appointment.
160. The Company shall cause minutes to be duly entered in a book or books provided for the purposes: -
- Minutes of proceedings of Directors and Committees to be kept.
- (i) of the names of the Directors present at such meetings of the Board of Directors and of any Committee of the Board;
 - (ii) of all orders made by the Board of Directors and Committee of the Board and of all appointments of officers and Committee of Directors
 - (iii) of all resolutions and proceedings of meetings of the Board Of Directors and Committees of the Board ; and
 - (iv) in the case of each resolution passed at a meeting of the Board of Directors, or Committees of the Board the names of Directors, if any, dissenting from, or not concurring in, the Resolution. Any such minutes of any meeting of the Board of Directors or of any Committee of the Board or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting , shall be received as prima facie evidence of the matters stated in such minutes.



- 161.* The Company shall keep and maintain a register containing such particulars of its directors and key managerial personnel as may be prescribed, which shall include the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies. Disclosure by Director of holding of Securities of the Company etc.
- 162.* The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Registers to be maintained by the Company
163. The said Registers, books and documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act on such days during such business hours as may, consistently with the provisions of the Act in that behalf be determined by the Company in the General Meeting. Inspection of Registers etc

POWERS OF DIRECTORS

- 164.* The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time Powers of Directors



made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

165.* Deleted

Certain powers of the Board.

MANAGING DIRECTORS

166.* Subject to the provisions Section 196 and 203 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Power to appoint Managing Directors.

167. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as those applicable to the other Directors of the Company, and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director. What provisions he will be subject to.

168.* Subject to the provisions of Section 197 of the Act, a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under there Articles, receive such additional remuneration as may from time to time be approved by the Company. The remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits or by any or all of those modes, or of any other mode not expressly prohibited by the Act. The payment of overall managerial remuneration shall not exceed the maximum limits prescribed under the Act. In case of absence or inadequate profits, the payment of the managerial remuneration shall be subject to necessary statutory approvals. Remuneration of Managing Director



169. Subject to the restrictions contained in the next succeeding Article, the Directors may, from time to time, entrust to and confer upon a Managing Director, for the time being, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined, a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercise-able by the Directors themselves.
170. ^a Subject to the provisions of the Act and in particular to the Prohibitions and restrictions contained in Section 179 thereof, the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
171. 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 in India of an offence involving moral turpitude.
172. ^a Deleted.

Powers and duties
of Managing
Directors.

Management.

Certain persons not
to be appointed
Managing Directors.



173.^a Deleted

174.^a Deleted

175.^a Deleted

176.^a Deleted

177.^a Deleted

178.^a Deleted

179.^a Deleted

180. **THE SECRETARY**

The Directors may, from time to time, appoint, and at their discretion remove, a person (hereinafter called "the Secretary") to perform any functions which by the Act or the Articles, for the time being, of the Company are to be performed by the Secretary, and to execute any other duties which may, from time to time, be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the secretary) to keep the Registers required to be kept by the Company.

Secretary may be appointed

181. The Directors may, at any time, appoint a temporary substitute for the Secretary who shall, for the purposes of these Articles, be deemed to be the Secretary.

Temporary substitute.

THE SEAL.

182. The Board of Directors shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board of Directors 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 of Directors or a Committee of the Board previously given in the presence of a Director of the Company and its Secretary (if any) or some other person appointed by the Directors for the purpose.

The Seal, its custody and use.

183. 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 duly constituted attorney, be signed by one

Deeds how executed.



Director and the Secretary (if any) or some other person appointed by the Directors for the purpose. Provided that certificates of shares shall be sealed and signed in the manner provided for in Article 20 hereof.

184. Save as otherwise expressly provided by the Act, a Authentication of document or proceeding requiring authentication by the documents and Company may be signed by a Director, the Managing proceedings, Agents, the Secretaries and Treasurers, the Manager, the Secretary or other authorized officer of the Company and need not be under its common seal.

ANNUAL RETURNS

185. The Company shall make the requisite annual returns in accordance with Section 92. Annual Returns.

DIVIDENDS

186. The profits of the Company subject to any special rights, relating thereto created or authorized to be created by these presents and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital called up on the shares held by them respectively. Where a dividend has been so declared the warrant in respect thereof shall be posted within three months from the date of the declaration to the shareholder, entitled to the payment of the same. Division of Profits.

187. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and may fix the time for payment but no dividend shall exceed the amount recommended by the Board of Directors. The Company in General Meeting may declare a dividend.

188. No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits and no dividend shall carry interest as against the Company. The declaration of the Board of Directors as to the amount of the profits of the Company shall be conclusive. Dividends only to be paid out of profits.

189. The Board of Directors may, from time to time, pay to the Members interim dividend as in their judgment the position of the Company justifies. Interim Dividend.

190. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, Capital paid up in advance at interest



whilst carrying interest, confer a right to participate in not to earn dividend profits.

191. The Company shall pay dividends in proportion to the Dividends in amount paid up or credited as paid up on each share, where a proportion to amount paid up. larger amount is paid up or credited as paid up on some shares than on others.
192. The Board of Directors may retain the dividends payable Retention of upon shares in respect of which any person is, under dividends until transmission Article 56 entitled to become a Member or completion of which any person under that Article is entitled to transfer, transfer under until such person shall become a Member, in respect of such transmission Articles. shares or shall duly transfer the same.
193. No Member shall be entitled to receive payment of any No Member to interest or dividend in respect of his share or shares, whilst receive dividend whilst indebted to the Company and either alone or jointly with any other person or persons; and the Board of Directors may deduct from the interest or Company's right of dividend payable to any member all sums of money so due there out. from him to the Company.
194. A transfer of shares shall not pass the right to any dividend Transfer of Shares declared thereon before the registration of the transfer must be registered.
195. Any one of several persons who are registered as the joint Dividend to joint holders of any share may give effectual receipts for all holders. dividends and payment on account of dividends in respect of such share.
196. Unless otherwise directed, any dividend may be paid by Dividends how cheque or warrant or by a payslip or receipt having the force remitted. of a cheque or warrant, sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint 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 payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or



receipt or the fraudulent recovery of the dividend by any other means.

197. Dividends which remain unpaid or unclaimed may be dealt with according to the provisions of Section 205A of the Companies Act, 1956. Unclaimed dividend.
198. 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 specific assets, and in particular, of paid up shares, debentures or debenture stock of the Company or of any other Company, or in any one or more of such ways. Special provision in reference to dividends.
199. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares, and standing to the credit of the share premium account, be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the Resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in, or towards, payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Capitalisation.
200. 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. Surplus moneys
201. For the purpose of giving effect to any Resolution under the two last preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as Fractional



they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any member 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 parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Directors 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.

202. Any General Meeting, declaring a dividend, may make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Members, be set off against the calls. Dividend and call together.
203. The Directors may pay interest on capital raised for the construction of works or buildings or the provision of any plant which cannot be made profitable for a lengthy period, when and in so far as they shall be authorized so to do by and in accordance with Section 208 of the Act. Interest on capital raised for construction etc.
204. (a) The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company. Books of account to be kept.
- (b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made up to dates at intervals of not more than three months, shall be sent by the branch office to the Company at its registered office or other place in India as the Board thinks fit where the main books of the Company are kept.



- (c) All the aforesaid books shall give a true and fair view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (d) The books of account shall be open to inspection by any Director during business hours.
- (e) Deleted

205. The books of account shall be kept at the registered office or at such other place as the Directors think fit. Where to be kept.

206. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations as accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by a Resolution of the Company in General Meeting. Inspection by Members.

ACCOUNTS AND BALANCE SHEETS

207. At least once in each year, the Board of Directors shall lay before an Annual General Meeting of the Company a Profit and Loss Account and a Balance Sheet, containing a summary of the property and assets and of the Capital and liabilities of the Company, made up to a date not earlier than the date of the meeting by more than six months or such extended period as may be permitted under the Act. Statement of Accounts to be furnished to General Meeting.

208.* Financial statements shall comply with the accounting standards notified under section 133 and shall be in the form as provided in Schedule III of the Act. Balance Sheet and Profit and Loss Account

209.* The Directors shall, in accordance with Section 134 of the Act, cause to be prepared the Board's Report and the same shall be attached to every financial statement. Board's Report

AUDIT

210.* The appointment of Auditors, their rights and duties shall be regulated in accordance with Chapter X of the Act. Audit provisions.



211.* Deleted

212.* Deleted

213.* Deleted

214.* Deleted

215.* Deleted

216.* Deleted

217.* Deleted

218.* Deleted

219. (1) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for giving of notices to him. Notice to be served on members.

(2) Where a notice is sent by post –

(a) services thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, provided that

where a member has intimated to the Company in advance that 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 notice shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) unless the contrary is proved, such service shall be deemed to have been effected at the expiration of forty-eight hours after the letter containing the notice is posted.

220. If a member has not registered address in India, and has not supplied to Company an address within India for the giving of notices to him, a notice advertised, in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly given to him on the Notice by advertisement.



day on which the advertisement appears.

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| 221. | A notice may be given by the Company to the joint holders of, a share by giving the notice to the joint-holder named first in the Register in respect of shares. | Notice to joint Holders. |
| 222. | A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description at the 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 giving notice in any manner in which the same might have been given if the death or insolvency had not occurred. | Notice to persons acquiring shares on death or insolvency of member. |
| 223. | Notice of every General Meeting shall be given in some manner hereinbefore authorized to (a) every member of the Company except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of notices to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive notice of meeting. No other persons other than the Auditors shall (save as required by the Act) be entitled to receive notices of General Meetings. | Persons entitled to notice of General Meetings. |
| 224. | The signature to any notice to be given by the Company may be written or printed. | How notices to be signed. |

SECRACY CLAUSE

- | | | |
|------|---|-----------------|
| 225. | Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, servant, agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except | Secrecy Clause. |
|------|---|-----------------|



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

226. No member shall be entitled, except to the extent expressly permitted by the Act or these regulations, to enter upon the property of the Company 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 trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.
- Members not entitled to information.

WINDING-UP

227. (1) If the Company shall be wound-up whether voluntarily or otherwise, the Liquidators may with the sanction of a Special Resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, with the like sanction, shall think fit.
- (2) If thought expedient, any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special Resolution passed pursuant to Section 484 of the Act.
- (3) In case any of the shares to be divided, as aforesaid, involve a liability to calls or otherwise any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution, by notice in writing direct to the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly.
- Distribution of assets in specie.



Subject to the provisions of the Act, every Director, Manager and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or in any way in the discharge of his duties, including expenses and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, criminal, in which judgment is given in his favour or he is acquitted, or in Manager, Officer or servant in defending any proceedings, whether civil or connection with any application under Section 633 of the Act in which relief is granted by the Court the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Indemnity

Subject to the provisions of the Act, no Director, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors, for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of this officer or in relation thereto unless the same happen through his own dishonesty.

Individual
responsibility of
Directors.

* Amended/ Substituted/ Deleted by Special resolution passed at the Fifty Fifth Annual General Meeting held on Wednesday 15th June 2016.

| Name of Subscribers | Names, addresses, descriptions and occupations of Subscribers | Number of shares taken by each Subscriber | Signature, addresses descriptions and occupations of Witnesses |
|-----------------------|---|---|--|
| BABUBHAI CHINAI | Industrialist, St. James Court, Netaji Subhas Rd, Bombay – 1 | 50 (Equity) | |
| S.R. VAKIL | Solicitor, 51, Mahatma Gandhi Rd., Bombay – 1 | 50 (Equity) | |
| Mrs. K.M.RUITA | Industrialist, 96, Nepean Sea Road, Bombay – 1 | 50 (Equity) | |
| SHRIYANS PRASAD JAIN | Industrialist “Sikhar Kunj” Carmichael Road, Bombay – 26. | 50 (Equity) | J.N.VYAS Solicitor, High Court, Bombay |
| A.H.BHIWANDIWALA | Industrialist, 583 ,Chira Bazar, Bombay – 2 | 50 (Equity) | |
| KAMALNAYAN J.BAJAJ | Industrialist, 51, Mahatma Gandhi Rd, Bombay – 1 | 50 (Equity) | |
| LALIT KUMAR M. KHATAU | Industrialist, Wilderness Road, Bombay | 50 (Equity) | |

Dated this 22nd day of September, 1960



1. Special Resolution passed at the Extraordinary General Meeting of the Company held on the 17th day of November, 1960.

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| 1. | <p>“Resolved that, subject to the approval of the Central Government, Messrs. Ruia Chinai & Company Private Ltd., be appointed as the Managing Agents of the Company on the terms and conditions contained in the draft of the Agreement, which for purposes of identification, has been signed by Shri. S.R.Vakil, a Director of the Company and an attorney of the High Court of Bombay, together with any such modification thereof as may be required by the Central Government.</p> <p>FURTHER RESOLVED that an agreement, as per the aforesaid draft which such modification thereof as may be required by the Central Government, be entered into between the Company and Messrs. Ruia Chinai & Company Private Ltd., for appointing the latter as the Managing Agents of the former, and be executed in accordance with the Company's Articles of Association.”</p> |
| 2. | <p>“RESOLVED that the Company hereby consents to Shri Kirit Babubhai Chinai, who is a son of Shri Babubhai M. Chinai, a Director of the Company, holding and continuing to hold an officer or place of profit under the Company as an employee.”</p> |



2. Special Resolution passed at the Seventh Annual General Meeting held on Thursday the 27th June 1969.

“RESOLVED that the Articles of Association of the Company be altered in the following manners: -

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| (i) | In Article 20 in the thirteenth line the word “ three ” be deleted between the words “ within ” and “ months” and the word “ two” be substituted. |
| (ii) | In Article 46 in the fifth line the words “ in accordance with the pro- visions of the Act “ be added between the words “ Company” and “ along with “. |
| (iii) | Article 48 be deleted and following be substituted : “ Shares in the Company may be transferred by an instrument in writing and in such form and by such procedure as may from time to time be prescribed by law. “ |
| (iv) | In Article 76 the words “nine months “and “six months” be substituted by “six months” and “three months “respectively. |
| (v) | In Article 99 the expression “Article “be substituted for “Section “in sub clause 3 of the said Article. |
| (vi) | In Article 103 the word “thirty days” be substituted in place of the words “fifteen days”. |
| (vii) | In Article 125 the word “280” in line 1 thereof be deleted. |
| (viii) | In Article 131 - Clause (m) be deleted. |
| (ix) | In Article 143 (b) the words “or sub -section (3) of Section 280 “in sub- clause (y) be deleted. |
| (x) | In Article 146 Article 145 be deleted. |
| (xi) | In Article 146 the expression “ and 258” be added between the words “ 255” and “ of the Act “ and further, the word “ and “ bet- ween “ 252” and “ 255” be deleted. |
| (xii) | In Article 149 the expression “ three months” and at least four such meetings shall be held in “ every year “ be substituted for the expression “ three calendar months. “ |
| (xiii) | In Article 207, the words “ six months “ be substituted in the place of the Words “ nine months . “ |
| (xiv) | In Article 219 in the marginal note the word “new “be deleted. |
| (xv) | In Article 220 of the marginal note be substituted by the expression “Notice by advertisement”. |



3. Special Resolution passed at the Twenty Eighth Annual General Meeting held on Monday the 25th September 1989.

“RESOLVED THAT the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956 in the following manner: -

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|-----|---|
| (a) | Article 93 be substituted by the following: “ Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one – tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than Rs. 50,000/- (Rupees fifty thousand) has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.” |
| (b) | In Article 127 the words beginning with “shall be such sum. by the board from time to time” be deleted and the following words be substituted there for: “shall be such sums as may be determined by the Board of Directors but not exceeding the sum as may be prescribed by the Act or the Central Government from time to time.” |
| (c) | In Article 148 after the words “as the case may be” the following be substituted: “along with a deposit of five hundred rupees or such other amount as may be prescribed by or under Companies Act, 1956, which shall be refunded to such person or as the case may be to such manner if the person succeeds in getting elected as a Director.” |
| (d) | Article 197 be substituted by the following: “Dividends which remain unpaid or unclaimed may be dealt with according to the provisions of Section 205 A of the Companies Act, 1956.” |
| (e) | Article 209 (1) be substituted by the following: “There shall be attached to every Balance Sheet laid before the Company in General Meeting a report by the Board of Directors in accordance with the provisions of Section 217 of the Act. ” |
| (f) | Article 209 (3) be substituted by the following : “ A copy of such profit and loss account and balance sheet (including auditors’ report and every other document required by law to be annexed or attached to the balance sheet) shall at least twenty one days before the meeting at which the same are to be laid before the members be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him and to all persons other than such members or trustees being the persons so entitled, provided that the Board may, if it deems fit, instead of sending the said documents as aforesaid, make copies of the said documents available for inspection at the registered office of the Company during working hours for a period of twenty one days before the |



date of the meeting and send a statement containing the salient features of such documents in the form prescribed under Section 219 of the Act to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty one days before the date of meeting. If the copies of the documents aforesaid are sent less than twenty one days before the date of meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to vote at the meeting. "

4. Special Resolution passed at the Fifty Fifth Annual General Meeting held on Wednesday on day the 15th June 2016.

"RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

1. The Existing Article No. 1 under the head PRELIMINARY be substituted with the following article :

| | |
|---|------------------------------------|
| 1. The Regulations contained in Table 'A' in Schedule I to the Companies Act, 1956 (to the extent not repealed and replaced by notified provisions of the Act) or Table 'F' in the First Schedule to the Act (to the extent notified by the Government of India and currently in force) shall apply to the Company, except in as far as otherwise expressly incorporated hereinafter. | Application of Table A and Table F |
|---|------------------------------------|

2. The Existing Article No. 2 under the head INTERPRETATION be substituted with the following article :

2. In these Articles –

| | |
|---|---|
| a. "The Act" means the Companies Act, 2013, to the extent notified and the Companies Act, 1956 to the extent not been repealed. | "The Act" |
| b. "Articles" means these articles of association of the Company or as altered from time to time. | "The Articles" |
| c. "Board of Directors" or "Board", means the collective body of the directors of the Company. | "The Board of Directors" or "The Board" |
| d. "Company" means Bombay Oxygen Corporation Limited. | "The Company" or "This Company" |
| e. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "The Rules" |
| f. "Seal" means the common seal of the Company. | "The Seal" |



3. The Existing Article No. 3 under the head PRELIMINARY be substituted with the following article:

| | |
|---|--|
| Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. | Expressions in the Articles to bear the same meaning as in the Act |
|---|--|

5. **Special Resolution passed at the Fifty Fifth Annual General Meeting held on Wednesday on day the 15th June 2016.**

“RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

1. The Existing Article No. 5 under the head CAPITAL be altered in the following manner:

The word and number ‘Sec. 80’ appearing in Article 5 be replaced by the word and number ‘Section 55’.

2. The Existing Article No. 6 under the head CAPITAL be altered in the following manner:

The word and number ‘Sec. 77’ appearing in Article 6 be replaced by the word and number ‘Section 67’.

3. After the Existing Article No. 6 under the head CAPITAL, following Article be inserted as Article No. 6A:

| | |
|---|--------------------|
| 6A. Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. | Buy Back of Shares |
|---|--------------------|

4. The Existing Article No. 7 under the head CAPITAL be substituted with the following article:

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|---|---------------------|
| 7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and | Allotment of shares |
|---|---------------------|



| | |
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| on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | |
|--|--|

5. The Existing Article No. 10 under the head CAPITAL be substituted with the following article:

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|---|--|
| 10. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | Commission in connection with securities |
|---|--|

6. The Existing Article No. 14 under the head SHARES be altered in the following manner:

The word and number 'Sections 150 and 151' appearing in Article 14 be replaced by the word and number 'Section 88'.

7. The Existing Article No. 16 under the head SHARES be altered in the following manner:

The word and number 'Sections 69 and 70' appearing in Article 16 be replaced by the word and number 'Section 39' and the word and number 'Sections 75' appearing in Article 16 be replaced by the word and number 'Section 39'.

8. The Existing Article No. 20 under the head CERTIFICATES be altered in the following manner:

The word and number 'or, if the Company has a managing agent, a director appointed by the Managing Agent in pursuance of Section 377 of the Act or a director to whom section 261 applies' appearing in Article 20 be deleted.

9. After the Existing Article No. 23 under the head CERTIFICATES, following 6 Articles be inserted as Article No. 23A to 23F:

| | |
|---|--|
| 23A. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialised form. | Company entitled to Dematerialize and rematerialize its securities |
|---|--|



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|---|--|
| 23B. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security. | Option to hold shares in electronic or physical form with depository |
| 23C. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment therefore for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof. | Beneficial Owners deemed as Absolute owners |
| 23D. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. | Shares, debentures and other securities held in electronic form |
| 23E. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf. | Information about transfer of securities |
| 23F. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. Provided that, nothing contained in Article 46 shall apply to | Provisions to apply to shares in electronic shares |



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| the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the depository. | |
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10. The Existing Article No. 49 under the head TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES be substituted with the following article:

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|--|--|
| <p>46. (1) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –</p> <p>a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.</p> <p>(2) The Directors may call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit. (3) Nothing in Clause (2) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.</p> | Directors may decline to register transfer |
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11. The Existing Article No. 4 under the head CAPITAL be substituted with the following article:

| | |
|--|---------|
| <p>4. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association, each share with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the Share Capital of the Company and to convert shares into stocks and re convert that and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as maybe determined by or in</p> | Capital |
|--|---------|



| | |
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| accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in the Articles of Association of the Company. | |
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12. The Existing Article No. 50 under the head **TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES** be substituted with the following article:

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| 50. If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor. | Notice of refusal to be given to transferor and transferee |
|--|--|

13. The Existing Article No. 60 under the head **INCREASE AND REDUCTION OF CAPITAL** be altered in the following manner:
The word and number 'Sections 86 to 88, 91 and 92 of the Act' appearing in Article 60 be replaced by the words 'the provisions of the Act'.
The word and number 'Section 97' appearing in Article 60 be replaced by the word and number 'Section 64'.

14. The Existing Article No. 62 under the head **INCREASE AND REDUCTION OF CAPITAL** be altered in the following manner:
The word and number 'Sections 78 and 79 of the Act either at a premium or at par or at a discount' appearing in Article 62 be replaced by the word and number 'Sections 52 of the Act either at a premium or at par'.

15. The Existing Article No. 65 under the head **SUB-DIVISION AND CONSOLIDATION OF SHARES** be altered in the following manner:
The word and number 'Sec. 94' appearing in Article 65 be replaced by the words 'Section 61'.

16. The Existing Article No. 68 under the head **BORROWING POWERS** be altered in the following manner:
The words and numbers 'Sections 292 and 293' appearing in Article 68 be replaced by the words and numbers 'Sections 179 and 180'.

17. The Existing Article No. 71 under the head **BORROWING POWERS** be substituted with the following article:

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|--|--------------------|
| 71. Any debentures, debenture-stock or other securities may be issued at a premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privilege or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) | Issue of debenture |
|--|--------------------|



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|---|--|
| 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. | |
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18. The Existing Article No. 72 under the head BORROWING POWERS be substituted with the following article:

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|---|-----------------------|
| 72. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of, Sections 77 to 85 of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board | Register of mortgages |
|---|-----------------------|

19. The Existing Article No. 80 under the head GENERAL MEETINGS be altered in the following manner:

The words and number 'sub section (4) of Section 169' appearing in Article 80 be replaced by the words 'Section 100'.

The words and number 'Sec. 169' appearing in Article 80 be replaced by the words 'Section 100.'

20. The Existing Article No. 81 under the head GENERAL MEETINGS be altered in the following manner:

The words and number 'members of the Company holding not less than 95 per cent or such part of the paid-up share capital of the Company as gives them a right to vote at that meeting,' appearing in clause (ii) of Article 81 be replaced by the words 'not less than ninety-five per cent of the members entitled to vote at such meeting'.

21. The Existing Article No. 83 under the head GENERAL MEETINGS be altered in the following manner:

The words 'Managing Agents/Secretaries and treasurers and the Manager' appearing in clause (b) of Article 83 be replaced by the words 'key managerial personnel'.

22. The Existing Article No. 84 under the head GENERAL MEETINGS be altered in the following manner:

The words and numbers 'sub-sections (1) to (4) of Section 53' appearing in of Article 84 be replaced by the words 'Section 20'.

23. The Existing Article No. 85 under the head GENERAL MEETINGS be altered in the following manner:

The word and number 'Section 53' appearing in of Article 85 be replaced by the word and number Section 20'.

24. The Existing Article No. 87 under the head GENERAL MEETINGS be altered in the following manner:



The word and number 'Section 190' appearing in of Article 87 be replaced by the word and number 'Section 115'.

25. The Existing Article No. 93 under the head PROCEEDINGS AT GENERAL MEETINGS be altered in the following manner:

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|---|-----------------|
| 93. If a poll is demanded, the same shall be ordered and conducted in accordance with the provisions of section 109 of the Act. | Demand for poll |
|---|-----------------|

26. The Existing Article No. 103 under the head PROCEEDINGS AT GENERAL MEETINGS be substituted with the following article:

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|--|-------------------------------------|
| 103. Wherever required, a copy of the resolution or agreement shall be filed with the Registrar of Companies, in accordance with the provisions of section 117 of the Act. | Registration of certain resolutions |
|--|-------------------------------------|

27. The Existing Article No. 104 under the head GENERAL MEETINGS be altered in the following manner:

The word and number 'Section 193' appearing at two places in Article 104 be replaced by the word and number 'Section 118'

28. The Existing Article No. 105 under the head GENERAL MEETINGS be altered in the following manner:

The word and number 'Section 196' appearing in Article 105 be replaced by the word and number 'Section 119'.

29. The Existing Article No. 120 under the head DIRECTORS be altered in the following manner:

The word and number 'Section 252' appearing in Article 120 be replaced by the words and numbers 'Section 149 and Section 152'

30. The Existing Article No. 124 under the head DIRECTORS be substituted with the following article:

| | |
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| 124. The Board of Directors of the Company may appoint an Alternate Director to act for as a Director (hereinafter in this Article called the "Original Director") during the absence for a period of not less than three months from India, where the 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 | Appointment of Alternate Director |
|--|-----------------------------------|



| | |
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| Director in whose place he has been appointed under this Article and shall vacate office if and when the Original Director returns to India. | |
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31. The Existing Article No. 125 under the head DIRECTORS be substituted with the following article:

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| 125. (a) The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election. (b) The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only up to the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting. | Directors may fill up vacancies and add to their number |
|--|---|

32. The Existing Article No. 127 under the head DIRECTORS be substituted with the following article:

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| 127. The remuneration of Director for his service shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed under Companies Act or by the Central Government for each Meeting of the Board or a Committee thereof attended by him. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine. | Remuneration of Directors |
|--|---------------------------|

33. The Existing Article No. 131 under the head DIRECTORS be substituted with the following article:

| | |
|--|--|
| 131. The office of a Director shall ipso facto be vacated on the happening of any of the event provided for in Section 167 of the Act. | When office of Directors to be vacated |
|--|--|



34. The Existing Article No. 132 under the head DIRECTORS be substituted with the following article:

| | |
|---|------------------------------------|
| 132. Subject to the provisions of Sections 188 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for under writing the subscription- of any shares in or debentures of the Company nor shall any such contract or arrangement of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which Director is a member or Director be avoided nor shall Director so contracting being such members or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation there by established. | Director may contract with Company |
|---|------------------------------------|

35. The Existing Article No. 133 under the head DIRECTORS be substituted with the following article:

| | |
|--|------------------------|
| 133. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered in to by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting as required under Section 184 of the Act and the rules made there under. | Disclosure of interest |
|--|------------------------|

36. The Existing Article No. 135 under the head DIRECTORS be altered in the following manner:

The words and numbers 'The Article is subject to the provisions of Sub-Section (2)(e) of Section 300' of the Act, appearing in Article 135 be deleted.

37. The Existing Article No. 136 under the head DIRECTORS be substituted with the following article:

| | |
|--|--|
| 136. A director of the Company may be or become a Director of any company promoted by the Company or in which he may be interested as vendor member or otherwise and no such Director may be accountable for any benefit received as Director or member of such Company. | Retention of benefit from associated company |
|--|--|



38. The Existing Article No. 138 under the head DIRECTORS be altered in the following manner:
The Article 138 be deleted and the word 'Deleted' be incorporated therein so as to maintain the numbering of the other existing articles.
39. The Existing Article No. 140 under the head DIRECTORS be altered in the following manner:
The word and number 'Sec. 284(5)' appearing in Article 140, be replaced by the word and number 'Section 169'.
40. The Existing Article No. 142 under the head DIRECTORS be substituted with the following article:

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|--|-------------------------------|
| 142. Subject to provisions 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. | Company to appoint successors |
|--|-------------------------------|

41. The Existing Article No. 143 under the head DIRECTORS be altered in the following manner:
The word and number 'Sec. 263' appearing in clause (b) (v) of Article 143, be replaced by the word and number 'Section 162'.
42. The Existing Article No. 144 under the head DIRECTORS be altered in the following manner:
The word and number 'Section 263' appearing in Article 144, be replaced by the word and number 'Section 162'.
43. The Existing Article No. 146 under the head DIRECTORS be altered in the following manner:
The words and numbers 'Section 252, 255 and 258' appearing in Article 146, be replaced by the word and number 'Section 149'.
44. The Existing Article No. 147 under the head DIRECTORS be altered in the following manner:
The word and number 'Section 284' appearing in Article 147, be replaced by the word and number 'Section 169'.
45. The Existing Article No. 148 under the head DIRECTORS be substituted with the following article:

| | |
|---|--|
| 148. A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen | Notice of candidature when to be given |
|---|--|



days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules. The amount so deposited shall be refunded to such person or, as the case maybe, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.

46. The Existing Article No. 151 under the head PROCEEDINGS OF THE BOARD OF DIRECTORS be substituted with the following article:

151. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (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 Director who are not interested shall be the quorum during such time provided such number is not less than two.

Quorum

47. The Existing Article No. 156 under the head PROCEEDINGS OF THE BOARD OF DIRECTORS be substituted with the following article:

156. Subject to the restrictions contained in Section 179 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 Manger or any other principal officer of the Company 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 resolution 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 purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.

Directors may
Appoint Committees
and power to
delegate



48. The Existing Article No. 161 under the head PROCEEDINGS OF THE BOARD OF DIRECTORS be substituted with the following article:

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|---|---|
| 161. The Company shall keep and maintain a register containing such particulars of its directors and key managerial personnel as may be prescribed, which shall include the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies. | Disclosure by Director of holding of Securities of the Company etc. |
|---|---|

49. The Existing Article No. 162 under the head PROCEEDINGS OF THE BOARD OF DIRECTORS be substituted with the following article:

| | |
|--|---|
| 162. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. | Registers to be maintained by the Company |
|--|---|



50. The Existing Article No. 164 under the head PROCEEDINGS OF THE BOARD OF DIRECTORS be substituted with the following article:

| | |
|---|---------------------|
| 164. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | Powers of Directors |
|---|---------------------|

51. The Existing Article No. 165 under the head PROCEEDINGS OF THE BOARD OF DIRECTORS be altered in the following manner:

The Article 165 be deleted and the word 'Deleted' be incorporated therein so as to maintain the numbering of the other existing articles.

52. The Existing Article No. 166 under the head MANAGING DIRECTORS be substituted with the following article:

| | |
|--|-------------------------------------|
| 166. Subject to the provisions Section 196 and 203 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. | Power to appoint Managing Directors |
|--|-------------------------------------|



53. The Existing Article No. 168 under the head MANAGING DIRECTORS be substituted with the following article:

| | |
|---|------------------------------------|
| 168. Subject to the provisions of Section 197 of the Act, a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under there Articles, receive such additional remuneration as may from time to time be approved by the Company. The remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits or by any or all of those modes, or of any other mode not expressly prohibited by the Act. The payment of overall managerial remuneration shall not exceed the maximum limits prescribed under the Act. In case of absence or inadequate profits, the payment of the managerial remuneration shall be subject to necessary statutory approvals. | Remuneration of Managing Directors |
|---|------------------------------------|

54. The Existing Article No. 170 under the head MANAGING DIRECTORS be substituted with the following article:

| | |
|--|------------------------------------|
| 170. Subject to the provisions of the Act and in particular to the Prohibition sand restrictions contained in Section 179 thereof, the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Remuneration of Managing Directors |
|--|------------------------------------|



55. The Existing Article No. 172 to 179 under the head MANAGING AGENT be altered in the following manner:

The Article 172 to 179 (both inclusive) be deleted and the word 'Deleted' be incorporated in the following manner, so as to maintain the numbering of the other existing articles.

| | |
|------|---------|
| 172. | Deleted |
| 173. | Deleted |
| 174. | Deleted |
| 175. | Deleted |
| 176. | Deleted |
| 177. | Deleted |
| 178. | Deleted |
| 179. | Deleted |

56. The Existing Article No. 185 under the head ANNUAL RETURNS be altered in the following manner:

The words and numbers 'Section 159 and 161' appearing in Article 185, be replaced by the word and number 'Section 92'.

57. The Existing Article No. 204 under the head ACCOUNTS be altered in the following manner:

Clause (c) of Article 204 be deleted.

58. The Existing Article No. 208 under the head ACCOUNTS AND BALANCE SHEETS be substituted with the following article:

| | |
|--|---|
| 208. financial statements shall comply with the accounting standards notified under section 133 and shall be in the form as provided in Schedule III of the Act. | Balance Sheet and Profit and Loss Account |
|--|---|

59. The Existing Article No. 209 under the head ACCOUNTS AND BALANCE SHEETS be substituted with the following article:

| | |
|---|----------------|
| 209. The Directors shall, in accordance with Section 134 of the Act, cause to be prepared the Board's Report and the same shall be attached to every financial statement. | Board's Report |
|---|----------------|



60. The Existing Article No. 210 under the head AUDIT be substituted with the following article:

| | |
|---|-------------------------|
| 211. The appointment of Auditors, their rights and duties shall be regulated in accordance with Chapter X of the Act. | <i>Audit Provisions</i> |
|---|-------------------------|

61. The Existing Article No. 211 to 218 under the head AUDIT be altered in the following manner:
The Article 211 to 218 (both inclusive) be deleted and the word 'Deleted' be incorporated in the following manner, so as to maintain the numbering of the other existing articles.

| | |
|------|---------|
| 211. | Deleted |
| 212. | Deleted |
| 213. | Deleted |
| 214. | Deleted |
| 215. | Deleted |
| 216. | Deleted |
| 217. | Deleted |
| 218. | Deleted |

62. The Existing Article No. 228 under the head INDEMNITY be altered in the following Manner:

The word and number 'Section 201' appearing in Article 228 be deleted.

63. The Existing Article No. 229 under the head INDEMNITY be altered in the following manner:

The word and number 'Section 201' appearing in Article 229 be deleted"
"RESOLVED FURTHER THAT Mr. Nirmal P. Jhunjhunwala, Director of the Company and/or Mr. Balwant Raj Jain, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

CERTIFIED TRUE COPY
For Bombay Oxygen Corporation Ltd.

Bhujwala
Company Secretary

